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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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COAL STRIKE IS A CRISIS IN THE LABOR SITUATION

Racial Element Puts in Appearance in Nova Scotia Fields

AN ECONOMIC ISSUE

Factors Which Are at Work to Establish Values—Steel Prices Make Advance—Outlook Brightens

The situation in the coal industry will be watched with close attention in the industrial and business world for there is a growing opinion that the issue cannot be settled to any purpose without a downward re-adjustment in wages which will lower the cost of production and the eventual price to the domestic consumers as well as to the manufacturers, and the railroads where it is such an important factor in relation to the prices of goods and services. In Nova Scotia there is already evidence of sabotage—striking on the job. The miners are working with their coats on at the direction of their leaders and the price of coal at the pit mouth has advanced materially. Sane labor leaders join with the minister of labor in his condemnation of such tactics because they realize that both public opinion and public interest are being ignored and that the people are a dominant factor in the situation. But the situation is one in which foreign fomenters, who are desirous of curtailing the industrial output of other countries while they speed up production at home, can do inestimable harm. There is not only the danger of curtailment of manufacturing activities, but the menace of damage to mine properties which might easily mean that the handicap to industry would be indefinitely protracted.

It is emphasizezd by the New York Herald that the unions are fighting economic conditions and not the mine owners. The union mines cannot sell their high cost product now against the lower cost product of the non-union mines and the foreign mines that are landing their coal in America at a lower selling price to the consumer than it costs merely to dig and ship the coal of the union bituminous mines. No arrangement to keep the mines open at the existing costs could sell their full product. The great coal consuming industries, the railroads and other heavy buyers of fuel will not use the high cost coal so long as they can get cheaper coal anywhere in the United States or anywhere on the face of the earth, and they are getting more and more of it every day from other sources than our union mine districts.

Beware of Nationalization

Speaking from the public standpoint the Philadelphia Public Ledger thinks that the drift of the coal situation is towards government interference, with the possibility of nationalization. What, it asks, is inherently wrong with the industry as it exists and the methods of the men at the head of it that this is not realized? In any event, it emphasizes that, with the exception of a group in the Unit- Mine Workers' Union, nobody wants government handling of this private key industry of the country. The operators do not want it; but they act at times as though they were working to get it. The public, after its experience with governmental operation of railroads, wants none of it. It will put up with much and suffer long rather than demand it. The Ledger continues:

Suspicious, resentful, squeezed, threatened with freezing, industries menaced and at the end of its patience, the public, that is, the government, will, at no distant day, demand a sweeping change unless the coal industry is warned in time and puts its own house in order. And because that public is impatient and is suspicious, it is likely to do its house-cleaning and reorganizing with a battle-axe and a bludgeon.

It will be a bad day, of course, for the coal industry when that comes. Railroad operation by Washington was a terrible thing to see, and is an evil thing to look back upon. We may and probably will rue the day when we take over the coal mines. Nevertheless, it will come just as regulation came to the railways and for the same deep-rooted human reasons. The mine owners are walking the same blind trail toward their hobbles that the railways walked. They are not efficient, miners and operators are too greedy, and they are not serving the nation as it has right to be served.

A clearing up of the coal situation would undoubtedly be an important factor for better conditions in a business way. Not only is there the question of basic wages involved but industry generally and transporta-

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New Competitor of the Popular Ford?

Keen competition in the world of the low-priced automobile is anticipated by automobile men. The Industrial Digest points out that William C. Durant, president of Durant Motors, has accepted a contract to build large quantities of the four-cylinder, five passenger Star, selling in the United States at $348; it is believed that this announcement means that a group of prominent parts manufacturers have banded together to enter the field with an assembled car that will compete with the Ford. Officials of the Ford Company faced with these reports will not, according to the Wall Street Journal, comment on prospective competition, they merely point to increasing sales and ask: "Where can you now get more for your money?"

MOISTURE CONDITIONS REASSURING IN WEST

Manitoba and Saskatchewan in Much Better Shape Than for Some Years

Crop prospects are already being widely discussed in Western Canada. Just now it is seeding conditions which are receiving attention and in this connection the condition of the ground as regards moisture is very important. After a general survey the Sanford Evans Statistical Service reports:

To sum up the crop prospects it would appear that the two provinces of Manitoba and Saskatchewan are entering the present crop season as far as moisture conditions are concerned, in much better shape than has occurred for some years.

Particularly is this so when we remember that 11.05 inches of rain fell in Indian Head during May, June and July, 1921, and 8.50 inches at Brandon during May and June, and these are the months when summerfallowing is taking place, so that an abundance of moisture will be stored under this method of cultivation.

As far as Alberta is concerned, the prospect is not so reassuring, as much of the precipitation of last fall, which caused such delay to threshing in the two Eastern provinces, did not extend to Alberta.

Under these circumstances evaporation would not probably be very excessive, so that we perhaps start the 1922 crop season in at least two of the provinces with ample moisture for germination purposes and a surplus to put the crop along in good style particularly as during the first six weeks of growth the young plants do not draw very heavily on the moisture supply. The necessary work in the spring in cultivating and seeding the crop also furnishes the required dust mulch which is so needed to prevent evaporation.

An early spring break-up with the ground bare during the month of March constant freezing and thawing with cold wind, is inimical to the moisture content of the soil. This condition obtained for a while this year, but the abundant snowfall which has recently occurred has put a stop at any rate for the time being to these conditions.

To Abolish Militarism; Germany Not Represented

Concrete proposals for the abolition of war through international industrial action are to be considered by the International Federation of Trade Unions when that body meets in Rome in April. The basic resolution on which their labors will be based follows:

"The conference calls upon the workers of all countries to form a power, which in case of an imminent danger of war, will be able under the leadership of the International Federation of Trade Unions to prevent the outbreak of hostilities by immediately proclaiming a general international strike.

"The conference, considering that the presecution of war is not possible without the proper functioning of transport, mines and the metal industry, considers it in the first place to be the duty of the workers in these industries to make the strongest propaganda against reaction and militarism and to mobilize all their economic power in order to prevent the outbreak of a new world war."

The proposals are being worked on by a committee representing workers of Great Britain, France, Belgium, and Switzerland. The first mentioned has three representatives, the others one each. Germany is not represented.

Business and Income Taxes Make Big Total

Answering questions by Mr. Martell in the House of Commons, Hon. W. S. Fielding, Minister of Finance, gave the following information regarding business profits and income taxes for 1920-1921:

(b) Expenses, including Business Profits War Tax Act	$40,841,401.25
Income War Tax Act	46,381,806.64
Total revenue collected	$87,223,207.89
(a) Salaries, including salaries paid at Head Office Department of Finance, Ottawa	1,272,183.58
(b) Expenses, including Head Office expenses	437,400.62
Total expenses	$ 1,709,584,820

A CAMPAIGN TO KEEP AMERICAN FARMER AT HOME

Aggressive Efforts to Stop the Migration to Canadian West

PRACTICAL ASSISTANCE

Organization Formed to See That Financial Aid is Given to Agriculturalists Who Contemplate Change

Commenting upon Canada's immigration problem, the New York Post suggests editorially that Canada must look to the United States for the farmers who are to develop her Western lands. The permanent rise in American land prices due to the war should send many farmers' sons and renters northward, the newspaper believes.

"Canada does not care for any except rural settlers," the newspaper continues. "In the Province of Manitoba and Saskatchewan alone there are 15,000,000 fertile acres within easy reach of the railways and the lands which wait only farm development before railways are pushed into them are almost limitless. The chief hope of Canada for more farmers must lie in immigration from our Western States."

From Our Own Correspondent

WINNIPEG.—The expressed belief of Thomas Gelley, Commissioner of Immigration that "not less than 148,000 new settlers will arrive in Canada this year," is tantamount to a prediction that at least 50,000 more immigrants than in the past year will arrive during Canada's fiscal year commencing April 1. Approximately 90,000 immigrants came to Canada in the governmental year closed this week, compared with 148,500 in the previous fiscal year. This latter is the largest number of new arrivals in the Dominion for any one year since 1914.

In spite of the Commissioner's optimism Winnipeg business interests have begun to hear reports that indicate a slowing down of the American farmer movement into Canada, which is likely to put a serious crimp in the West's hopes of renewed settlement from this source.

Manitoba is likely to receive a more generous share of the newcomers than last year, in the opinion of Commissioner Gelley. He believes that in this province the 1922 settlement will be mainly in the northwestern districts. "The new settlers will be of the agricultural class exclusively and generally they will have a fair amount of capital," says Mr. Gelley. "With their agricultural experience and some capital it seems reasonable to presume that they will prove a beneficial acquisition to the country."

In the Commissioner's opinion the new settlers will come chiefly from Great Britain and the United States, with a very probable influx from Holland of dairy farmers. Few immigrants from Central Europe are expected.

Organized Opposition

Through their colonization departments the Canadian railways, here, are pursuing an energetic campaign for farmer settlers from the United States, and while it is reported that a considerable number of American farmers will come to the Dominion this season to "spy out the land"—taking advantage of the one fare trip which the roads are offering—it is by no means certain that the definite immigration will reach any substantial size this year. An emissary of the Winnipeg Tribune who has been traveling through the neighboring states to determine the probable extent of the American-farmer-invasion of the prairie provinces, finds that organized opposition to this migration from the border states is developing. Already the small towns of Minnesota, the Dakotas and Iowa, jealous of their flitting population are organizing community clubs. These clubs have their centres in the towns but the memberships essentially agrarian, and the avowed aim of the clubs is to retain farmers of the community.

G. C. Porter, writing in the Winnipeg Tribune from Fargo, North Dakota, says of the operations of these "community clubs:"

"If a member learns of a farmer who is contemplating going north of the line, the fact is at once reported to the executive committee. At once the man is looked up. Why is he going? What does he need to keep him at home? If he can't get his lease renewed, provided he is a tenant farmer and is moving for that reason to Canada, it is the committee's business to skirmish around and

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Says Merchants Affairs "Rotten" Back in 1915

That affairs in the Merchants Bank Head Office branch at Montreal in connection with Thornton Davidson, Exclusive Ladies Wear and a considerable number of other accounts" were "absolutely rotten" as long ago as 1915—and were so reported by him at the time—is alleged by a former inspector of the bank.

This former inspector of the Merchants declares his belief that had his report "been given the attention it deserved by the directors, Mr. Macarow would never have been appointed general manager .... and in that event the old bank would probably have been going as usual to-day."

The statements which have been made by certain directors, that they were not told what was going on, is regarded as amusing by this former officer of the bank. "I told them myself in 1915," he says, "and gave facts and figures to back up my statements."

The situation referred to above developed six months before Mr. Macarow was made general manager. The inspector referred to resigned then "because Mr. Macarow took an early opportunity of letting me know that he had it in for me," and "I knew that my chances of getting anywhere in the institution were ended."

If these statements are true, and if the directors were informed at the time referred to of the position of the bank's affairs, they cannot evade responsibility for the appointment of Mr. Macarow and the developments which followed.

This is the situation which THE FINANCIAL POST wants to see cleared up in the interests of the shareholders of the Merchants Bank and in the interests of Canadian banks and Canadian banking. The government is to be congratulated on the step which has been taken to have the affair thoroughly ventilated, and responsibility placed for the "misleading" returns made to Ottawa. The Canadian Bankers Association should co-operate to this end.

Canada has a good banking system but developments which undermine public confidence cannot be ignored; they provide effective campaign material for those who would be quite willing to wreck the system to try out new experiments. A member of the House of Commons informs THE FINANCIAL POST that "there are those even in the House of Commons who would scrap our banking system and substitute, therefore, a new system based upon loose theory." Public opinion cannot be ignored in such a situation. A thorough ventilation at this time will pave the way to intelligent revision of the Bank Act next year and help to render futile the mischevious campaign of the experimenters.

Fear That Inquiry May Not be Wide Enough

There has been a good deal of speculation this week as to how thorough an investigation into the causes of the Merchants Bank losses the court trials would constitute. Inquiries by the Montreal representative of THE FINANCIAL POST indicate that the probe may not be deep, or comprehensive to any extent. The whole case centers around the making of "false" returns; not into methods of banking that resulted in losses, nor the bank's general system of granting call loans or commercial credits. Indeed two or three cases might be deemed sufficient to prove or disprove the charges.

The personnel of the present case recalls a somewhat similar one, although on a much smaller scale, some fourteen years ago, that of La Banque de Saint Jean, at St. John's, Quebec. Here the president, Hon. P. ROY, and Messrs. L. 'Heureux and Beaudoin, former and present general managers, were put on trial charged with making false returns. The president received five years' imprisonment, while the others were let off.

Strangely enough, C. A. Wilson, K. C., who represents the Department of Justice now, as prosecutor, was defence counsel for L. 'Heureux; while N. K. Laflamme, K. C., one of Mr. Macarow's counsel now, defended the president. Beaudoin was defended by R. A. Greenshields, K. C., now a judge. The crown prosecutor was F. W. Hibbard, K. C., afterwards Col. Hibbard, head of the Public Service Commission of Quebec Province, now deceased.

Public Demands That Directors "Direct"

Current discussions begin to suggest the trend of demands likely to develop when the Bank Act comes before the federal government next year for its ten-year revision. As an immediate outcropping of the Merchants Bank collapse, there seems certain to be an insistence upon legislation which will compel "bank directors to direct" to quote the popular phrase of many of those who would tinker with our established banking machinery. Then, too, taking advantage of the present group composition of Dominion and provincial parliaments, with the increasing strength of the farmer element in politics, there is growing evidence of a probable "agricultural bloc," like that which has strenuously tried to stampede the Harding administration at Washington in its banking demands.

During Ottawa's discussion of the Bank of Montreal's absorption of the Merchants Bank, following the Finance Minister's announced approval, H. H. Stevens, minister of trade and commerce in the final days of the Meighen government, voiced his opinion that there was need of careful study of the amendments to the Bank Act, which are due next year. "The Merchants Bank management," declared the member from Vancouver, "must have made false returns to the Finance Minister for several months before the crash came; otherwise the matter could have been checked up before it reached such a serious stage."

In the view of the Winnipeg Free Press if bank presidents and bank directors can flout their duties and allow ruin to be brought upon an institution of long standing and wipe out what, no doubt, were the life savings of many of the shareholders, then the present parliament should see that the Bank Act has some teeth put into it.

"From what has been made public in the affairs of the Merchants Bank, it is clearly in evidence that directors should direct and be real and not ornamental officials so far as regards

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Another Steamships "Toll-Gate"

Any investigation by a shareholders' committee or a judge into the conduct of the president and other directors of Canada Steamship Lines who have been condemned by public opinion on the ground that they developed numerous schemes for netting personal profits out of transactions with their own company, should include a thorough inquiry into the STANDARD SHIPPING COMPANY, of Winnipeg and Montreal.

This concern does a large business in chartering space for cargoes of grain in vessels going down the Lakes, and is said to have been given absolute control of all boats of Canada Steamship Lines so far as the handling of grain shipments are concerned. Moreover one of its rules has been to insist on all shippers allowing it to place their insurance on the grain cargoes.

At this point the existence of insurance brokers like G. U. PRICE & CO. might be expected to come in handy—if there happened to be any COMMUNITY OF INTEREST.

Well, one director at least of Canada Steamship Lines has been a partner in the Standard Shipping Company for years.

There is a feeling in many quarters that the President also holds an interest, and Sir Trevor Dawson—one of the Steamships Trust as well.

The Standard Shipping Company is recognized as a very profitable concern. Shareholders might look into the entire circumstances surrounding this activity as

VESSEL AGENTS, with powers to control insurance;
BUYERS AND SELLERS OF VESSELS;
MACHINERY;
INSURANCE BROKERS;
COAL COMPANIES;
ETC.

Particularly in relation to whether these subsidiary—profitable—activities did not directly result in the squandering of the working capital.

ARE FUR TRADERS IN A BATTLE FOR SIBERIAN FURS?

Dramatic Background for Events at Wrangel's Island

CANADA'S FIRST MOVE

Believed That Action Taken Has Stolen a March on United States and Japan

From Our Own Correspondent

NEW YORK—That Stefansson's expedition to Wrangel's Island and the subsequent planting of the British flag on that bleak island off the coast of Siberia, are parts of a Canadian Government plan to facilitate the economic exploitation of Siberia by Canadian fur trading companies is an interesting theory which is being discussed here in circles usually well-informed in regard to Canadian affairs. Your correspondent is told by a Canadian financial man, now a resident of New York City, and a shareholder in the Hudson Bay Company, that the Hudson Bay Company has been in Siberia for over eighteen months. The company he claims is determined to supplement its Canadian sources by Siberian sources. Steps, important steps, have already been taken in this direction, your correspondent is told, with the entire approval of both the Canadian and the British Imperial Governments. Stefansson, it is well known both here and in Canada, is very close to the Canadian Government officials. He is said to be equally close to the officials of the Hudson Bay Company. Thus while, according to my informant, he is usually believed to have acted on behalf of the Dominion Government in sending an expedition to Wrangel's Island, it is not altogether impossible, in view of his previous connections with the Hudson Bay Company, that their interests were not entirely absent from his mind.

My informant also regards the visit of Semenoff, the White Russian leader in Siberia, to America, as not being without significance in connection with the controversy over Wrangel's Island. Semenoff, in spite of his military activities in the past against the Soviet republic of Siberia, is very much interested in the fur trade. For instance, he is now being sued by an American fur trading company to obtain an accounting for furs he is alleged to have sold after they had been bought by the American concern.

To those who know anything of the rich fur resources of Siberia, the planting of the British flag on Wrangel's Island, the visit of Semenoff to America, the presence of representatives of the Hudson Bay Company in Siberia and the apparent unwillingness of the Canadian immigration authorities to let the Russian White leader land in Canada, are all indications of the international struggle which is going on between the fur trading corporations of Canada, the United States and Japan for control of the Siberian fur trade. So far Canada and the Hudson Bay Company have the best of the struggle and seem to lead by a considerable distance. How long they will maintain this lead it is difficult to say. My informant is laying his bets on Canada.

So far as Stefansson's claim to Wrangel's Island itself is concerned, the State Department as Washington, is apparently determined to question Canada's claim. The State Department claims that the Island belongs to the United States and is preparing to back up its claim through diplomatic channels. Much will therefore be heard of Wrangel's Island during the next few months. And, as my informant remarked, the controversy will be inexplicable unless one remembers the fur trade of Siberia.

MAY STOP STREET CARS

Owing to the widespread demand for economy, there has been some talk of discontinuing the street car service in Brandon, Man. For the years' 1913-1920 the system has just paid the operating expenses. The year 1921 showed a deficit of nearly $15,000 on operating charges, due largely to the higher cost of power.

A croupier of the "Municipal" casino, of Nice declares: "There is one way to profit by the play at the Casino and one way not to lose." The first is to be a stockholder in the business, and the second, not to play.

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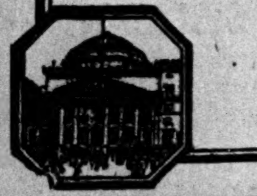

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AUSTRALIA HAS BIG GOVERNMENT RAILWAY BURDEN

Deficits are Exceeding £12,000 For Every Day

44-HOUR WEEK

High Wages and Short Hours a Big Factor in Situation—Freight Rates at High Limit

Canada is not the only country bearing a heavy national railway burden. Australia has applied the public ownership idea very generally to the transportation problem, and according to figures compiled by Mr. S. W. B. McGregor, the Senior British Trade Commissioner, the combined loss on the working of the Commonwealth and State railways for the last financial year, ended on June 30, 1921, was nearly four and a half millions.

That is to say, the expenditure, which of course, includes interest, exceeded the revenue by no less a sum than £12,242 a day throughout the year. The details are:

	Revenue £	Expenditure Including Interest £	Deficit £
Common. Rys	332,415	787,615	455,200
N. S. Wales	14,267,205	14,844,237	577,032
Victoria . .	9,795,763	10,430,820	635,057
Queensland .	5,279,412	7,018,887	1,739,475
S. Australia	2,942,028	3,503,332	561,304
W. Australia	2,720,032	3,138,402	418,370
Tasmania . .	600,045	681,953	81,908
Total	35,936,900	40,405,246	4,468,346

The Forty-Four Hour Week

The Australian press regards the situation as disquieting, and the Daily Telegraph declares that the forty-four hour week is an important factor in increasing the cost of operation. We read:

At the same time the position is disquieting, for what it really means is that for every day of the financial year 1920-21 the railways of Australia, which represent the main security of the country against the national debts of the different states, made a dead loss of £12,242. And when the time comes to tell the tale for the current year, of which one-half has now passed, the position must be still worse, for, as stated by the treasurer in his budget, a deficit of over £1,000,000 is expected on this year's working. This is in spite of the savings which the commissioners claim to make from "constantly improving standards of efficiency and economy throughout the service."

Were it not for these savings it is said a deficit of considerably over £2,000,000 would be looked for on June 30 next, for the extra cost in wages, materials, interest, and other items of working expenditure, is, with the knowledge of the portion of the year already gone, put down at £2,200,000.

The biggest increase is, of course, in interest, but the extra cost arising from the 44-hour week, although this is only partly in operation, will be about £200,000, while other increases due to awards which could not be provided against will amount to £428,000, the estimated increase in cost of materials, £524,000, and the extra cost of coal, £87-000.

The solution of the Australian problem evidently does not lie in the direction of higher rates but rather, as in Canada, in reducing the costs of providing service. The commissioners have announced that they do not propose to raise fares and freights again this year. As a plain fact which the commissioners, as business men, recognize, the limit in this direction has already been reached, if not passed. Any further increase would mean a shrinkage in volume of business, and corresponding loss to the country.

Improved Outlook For Oil in the West

From Our Own Correspondent

NEW YORK.—The fact that oil has been found along the Great Northern and the Northern Pacific Railways, in Northern Montana, in the first case within twenty miles of the Canadian border, is of considerable importance to those who are drilling for oil just north of the Canadian border. Local oil men who have been following developments in Canada are of the opinion that the discovery of oil in the northern part of Montana so close to the Alberta border, materially affects the prospects of the Imperial Oil Company so far as the work they are doing in Southern Alberta is concerned. They are inclined to believe that the field which has been tapped in Montana is merely an extension of the field the Imperial expects to tap in the Sweetgrass district of Alberta.

COAL STRIKE IN ALBERTA

Mines In Edmonton District Will Not Be Affected

EDMONTON.—The coal mines in Edmonton district will not be affected by the miners' strike in the southern part of the province. District No. 18 of the U. M. W. A., under which the strike will be called, does not include the Edmonton mines, which have never been unionized, but covers the rest of the province, including the mines in the mountain district west of here. The local mines in this field are working under individual agreements with the companies and it is not expected that there will be any interruption in operations.

There has been a drop in the retail price of coal in March, good lump grades now selling at $5.25 per ton, as compared with $7 at the beginning of the season. The slack time in the trade is now coming on, and it is hardly likely that the mines will be able to work for more than part time for the next four months.

TURNED STOCK EIGHT TIMES WITHIN YEAR

As Result Great Store is on Sound Basis When Others Are Not

H. Gordon Selfridge, head of the large London store which bears his name has given an example to businessmen generally. Last year was a crucial time for merchants everywhere, for the buying power of the public had enormously decreased, inventories for the previous year were high, money and credit was both hard to obtain and harder to extend.

In spite of what seems a small volume compared with our great corporations, the annual report of the Selfridge concern, with its central department store in Oxford Street, London, is an example of how business should be conducted. In face of contracting public purchasing power there was an actual increase of 1,700,000 sales made in the Selfridge stores in 1921. The entire stock of the stores was turned over no less than eight times in twelve months. A quick turnover, with small but certain profits, was responsible for liberal dividends to the stockholders, a substantial bonus to the staff and a high rating in the money market.

It is noteworthy that Selfridge did not postpone the scaling down of his inventories until 1921, as so many merchants, both wholesale and retail, and so many industrial corporations did. As early as April-May, 1920, it was certain that prices must come down and these London stores started cutting prices immediately. They discarded all theory of a title to at least the cost of what they had in stock. They sold out, restocked and sold out again on the falling market. The consequence was that they were, as their balance sheet shows, on a firm basis of real prices when other merchants, in Europe and America, were hoping against hope for an impossible return of war inflation to make their inventory prices look plausible.

This is only old-fashioned common sense. The industrial corporations which looked facts in the face can enter the coming rally in business and take full advantage of it with high heart, well justified hope and a clear conscience. There is no evidence that Selfridge had embarked on a price-cutting campaign to put his competitors out of business. The profits in his balance sheet make any such charge ridiculous. He wrote off his dead horse to profit and loss, as soon as it was dead. But some of his competitors, and some merchants lacked the courage to do this until it was too late. Mail order houses in Chicago largely failed to learn the lesson in time.

This is the way business should be done. It is not a matter of government regulation or of eternal "conferences" with the staff, or of price-fixing. It is a matter of a small but certain profit and a quick turnover. The guaranteed certainties of the war period are gone forever. The merchant who refuses to recognize the fact will not long survive them.

BANKRUPTCY TROUBLE IN ADMINISTRATION

Competition Between Too Many Trustees Cause of Trouble in Quebec

In discussing the new Bankruptcy Law a prominent lawyer in Montreal says: "There has been a good deal of criticism of the Dominion Bankruptcy Act, especially in the province of Quebec. The trouble is not in the law itself but in its administration. There seems to be a good deal of dissatisfaction with respect to the authorized trustees, the basis being that a too large number have been selected and that there is keen competition among them. The present unsatisfactory conditions would probably disappear if the number was reduced or if the assignees appointed under the act would discharge their duties properly. If this is not possible more rigid supervision and control could be exercised by the assessor in bankruptcy.

In practice it has been found that there are very few creditors who ever attend a creditors' meeting and little or no control is exercised over the trustee. The assets are usually sold en bloc and at greatly reduced prices with the net result that there is very little revenue.

Briefly, when an insolvency occurs the claim is practically written off and a mere hope is fostered by the return of the debtor's estate. No organized effort is made by the creditors and the trustee is generally unacquainted with the line of assets; it is left to his own initiative to realize what he can.

Where the creditors have given time and attention to the insolvency and where inspectors versed in the particular line of business of the insolvent have been appointed and these inspectors have worked with the trustee, very good results have been obtained.

By the Dominion Bankruptcy Act a real democracy was created in the creditor. If the latter fails to exercise his rights he surely cannot complain. The fault, if any is not with the law but in its administration.

FRANCE WILL NOW SELL GOVERNMENT OWNED RAILWAYS

Public Ownership Experiment Has Proven Costly One

NOT A WAR TRAGEDY

Big Losses Were Sustained Before the Conflict Started—Private Roads Made Profits Those Years

France has decided to sell her Government owned railways, according to dispatches from Paris, which means that another experiment in Government operation of railways has proved disastrous. The French railways comprise six great lines, one of which, the Western system, the longest in France, operating 6,212 miles of railway, is owned by the Government. The five other railways, all privately owned and operated, are: The Nord, 2,396 miles; the Est, 3,133 miles; the Paris-Lyon-Mediterranee, 6,051 miles; the Orleans, 4,881 miles, and the Midi, 2,520 miles.

No fairer or more thorough experiment in government railroading has been made than the one carried out on the Western system in France. Nearly twenty years ago this system was consolidated with the Ancient Reseau, or Old Lines, which serve Paris as a sort of interurban railroad. Before 1904 the Old Lines had been prosperous. But within four years after the Western Railway had been taken over by the Government a deficit was shown. The balance has been on the wrong side of the ledger ever since, although the railways under private operation earned profits up to the beginning of the war. Even these private lines were subject to Government control during the war. The State guaranteed their earnings. War time deficits of all the railroads cost the Government more than 5,000,000,000 francs.

The abnormal war period does not furnish an accurate criterion by which to judge French railway control. The table below shows the results of State railway ownership in France from 1904, when the Western Railway was taken over, until the outbreak of the war. The figures were contained in preliminary estimates of the budget of 1914, receipts, expenses and profit or loss being here shown in millions of francs:

Year	Rcpts	Exp.	Loss
1904	245	242	*3
1905	251	245	*6
1906	263	256	*7
1907	266	272	6
1908	275	288	13
1909	280	305	25
1910	292	340	48
1911	301	361	60
1912	312	383	71
1913	319	401	82
1914	334	410	76

*Profit.

The French experiment in railway operation had cost the Government all told 365,000,000 francs in the ten years before the war. To this must be added the amount of the interest on the purchase price of the railways, which is not included in the earnings statements of the State railways. If the capital charges had been included the deficits would have been more than doubled. In 1921, the first full year under normal operating conditions after the war, the loss on the State railways is estimated at 100,000,000 francs, and this without interest on the investment, in spite of the poorer service and fewer trains as compared with the pre-war schedules.

Bright Lights Drawing People From the Farm

Factory workers in the United States now, for the first time, exceed those engaged on the farms. The trend of the population of the United States from the farm to the manufacturing and transportation centres is illustrated, says the Trade Record of The National City Bank of New York, by a comparison of some recent census figures of the number of persons "engaged in gainful occupations" in the United States in 1920 with similar figures for earlier years. Analysis of the occupations of people of the country have been made at each decennial census during the last half century, and the official figures for 1920 show that while the number of persons "gainfully occupied" in agricultural lines was in 1920 less than double that of 1870, a half century earlier, the number engaged in "manufacturing and mechanical industries" was in round terms five times as many as in 1870 and those engaged in "trade and transportation" six times as many as in 1870.

CAPE BRETON ELECTRIC

The Sydney Post is informed that the Cape Breton Electric Company, on its tram service alone during the winter lost $30,000, mostly through fighting heavy snow drifts and depreciation of stock. The winter of 1921-1922 is the hardest the company experienced since opening the road here. Almost constantly through January and February large gangs of extra men were kept employed working night and day keeping the lines open.

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PUBLISHERS TOO STRONG FOR TAX ON OUR WOOD PULP

Have More Influence at Washington Than Newsprint Makers

EMBARGO REMOVED?

Fight to this End Will Undoubtedly be Continued—Manufacturers Cutting Pulp in Canada

From Our Own Correspondent

NEW YORK.—While it is of course possible that an attempt may be made to impose a ten per cent. tariff on imports of Canadian wood pulp in connection with the Fordney Tariff Bill, those in close touch with the tariff discussion at Washington, so far as it affects the pulp and paper industry, assure your correspondent, there is small chance of any such attempt succeeding. The opposition of the publishers to such a proposal would be too strong for the small group of paper manufacturers who might favor such a move on the part of the Washington tariff makers. The result of any attempt on the part of the paper makers to restrict the importation of pulp from Canada would be the same as it would be in the case of an attempt to remove newsprint from the free list—political disaster for the congressmen and senators who supported it.

One of the best informed newsprint manufacturers in the United States to whom your correspondent showed the despatch from Montreal printed in the last issue of THE FINANCIAL POST, stated most emphatically that any attempt on the part of the paper manufacturers in the United States, to restrict imports of pulp from Canada would meet with defeat. The influence of the publishers would inevtably defeat it. Publishing influence has always been stronger in Washington than pulp and paper influence and it still is, apparently. The newspaper publishers of the United States stood as a unit against anything which could be, even remotely, construed as an attempt to increase the price of paper. Any attempt to restrict the importation of pulp from Canada would be regarded by them as an attempt to increase the price of paper and as such would meet with their full opposition. And against the opposition of the publishers no senator or congressman will dare to take stand.

Influence of Publishers

"The newsprint manufacturers of the country on account of the opposition of the American publishers have so far found it impossible to obtain protection against the cut-throat competition of Germany and the Scandinavian countries," your correspondent was told by this newsprint manufacturer, 'mainly because the publishers of the United States have adopted the shortsighted policy of playing the foreign manufacturer with his abnormally low prices against the manufacturer in Canada and the United States with their higher prices. While in view of the very small amount of newsprint and pulp the overseas manufacturers are in a position to send to this market, it should be evident to even a layman that this is an extremely short-sighted policy which invariably in the end forces the publisher back upon a domestic source of supply. The publishers evidently don't see it this way. They want lower prices and apparently believe that by encouraging overseas selling of newsprint and pulp in this market they can force down prices in this market to approximately middle European levels. Thus they refuse to countenance any move on our part to restrict the importation of paper and pulp from countries having a greatly depreciated currency.

"In view of the stand the publishers have taken in regard to our attempts to obtain protection against low-priced German and Scandinavian pulp and paper, it is hardly likely that they will reverse themselves in connection with the importation of pulp from Canada."

Want Embargo Removed

So far as the closing part of the Montreal dispatch is concerned, however, it may be said that the fight on the part of American newsprint manufacturers to find some way to persuade the Province of Quebec to rescind its present embargo on the exportation of pulpwood cut from Crown Lands, is still far from dead. Many American manufacturers of newsprint, with leased limits in Quebec claim that they have a valid legal right to do as they wish with the wood cut from these limits. While they are entirely willing to subject themselves to such laws aimed at forest conservation, as the provinces concerned may formulate, they insist that so long as they conform to these laws they should have the right to ship the wood where they like. And with this view of the situation very clearly in mind they are planning most carefully to keep up the fight. As your correspondent has already indicated in these columns, they expect that eventually the tariff bill will give the President the right to carry on negotiations with foreign countries in regard to tariff bargaining. When this is the case they expect to again call, for a commission to negotiate with either the Dominion government or the provincial governments in regard to the restrictions on the exportation of pulpwood.

Motor Competition Hard on Radials

The system of motor roads in California has developed so far that regular stage lines running between San Diego, Los Angeles and San Francisco—a distance of over 600 miles—are maintained. Schedule on these "bus" lines is said to be often faster than the schedule on the railroads. For instance, it takes "The Owl," the fast train of the Southern Pacific, from Los Angeles to San Francisco, six hours to run from Los Angeles to Bakersfield. It is said that stage lines cover this distance in less than five hours.

It will be seen by this illustration that the automobile traffic is becoming a rather sturdy competitor, not only of interurban lines, but also of the railroads. This need not, however, be considered especially bearish on railroad properties, says Wm. C. Connel in the Bache Review, as the construction of new railroads has practically ceased, and the enormous growth of population, when normal conditions are restored, will undoubtedly supply all the traffic that can be handled both by railroads and by auto service.

BIG INCREASE IN PULP AND PAPER EXPORTS

Pulp up From 18,000 to 43,000 Tons—Newsprint 40% up From February, 1921

From Our Own Correspondent

MONTREAL.—That a definite turn has come in the export demand for Canadian pulp and paper is indicated once again in the figures supplied by the Department of Trade and Commerce. The exports of newsprint for February amounted to 70,729 tons as compared with 52,835 tons for February, 1921, an increase of nearly 40 per cent. The exports of pulp show an even greater increase, the 1922 figures being 43,519 tons as compared with 18,538 tons a year ago, far more than double. Of the increase, sulphate pulp rose from 5,000 tons to 11,000; bleached sulphite from 3,200 to 8,715; and groundwood pulp with the largest proportional increase of all, three times, from 4,323 tons to 13,222. Owing to the drop in prices the total values of the various groups did not compare as favorably as the quantity increases. but this was a natural result, and it is the quantity export that is the all-important matter just now. The whole situation looks extremely healthy as the year advances.

The newsprint exports were greater even than in January in spite of the shorter month, 3,000 tons more.

The United States continues to be a big customer for Canada not only in newsprint but in pulp. The newsprint exports to the States were more than twenty times those to Great Britain, and eight times those to all other countries. The pulp exports to the States were nearly thirty-five times those to Great Britain, and over fifteen times those to other countries.

Taking the figures of values for the eleven months of the fiscal year to date, paper held up better with last year's record figures than pulp, the paper exports to date being $62,000,000 as compared with $82,000,000 last year. Pulp fell from $69,000,000 to less than half.

The following are the figures for the various classes of exports, covering the month of February of each year, and the period of eleven months to Feb. 28 as well:

Exports of Pulp

Pulp—	Feb. 1922	Feb. 1921
Sulphate (kraft) .	11,437 tons	5,176
Sulphite (bleached)	8,715 tons	3,281
Sulphite, (unbleached)	10,145 tons	5,758
Mechanical	13,222 tons	4,323
Total	43,519 tons	18,538

Value

	Feb. 1922	Feb. 1921
Sulphate (kraft). ..	$ 690,757	$ 471,722
Sulphite, (bleached)	756,457	431,750
Sulphite, (unbleached)	594,625	481,455
Mechanical	405,649	244,049
Total value	$2,477,488	$1,628,976

Pulpwood exports showed a total of 98,429 cords compared with 66,094 cords in January and 195,037 cords in February 1921.

The principal countries of destination during February were:

Paper—United Kingdom, $199,050; U. S. A., $4,782,942; other countries, $619,728.

Wood Pulp—United Kingdom, $66,682; U.S.A., $2,240,820; other countries, $139,986.

Exports for 11 Months.

For the first eleven months of the fiscal year the value of the exports of pulp and paper has been as follows:

	Paper	Pulp	Total
1922 .	$62,075,520	$32,710,443	$94,785,963
1921 .	82,217,694	69,030,174	151,247,868
1920 .	56,022,212	36,945,893	92,968,105

GAS BONDHOLDERS WILL BE PROTECTED

Department of Interior Looking After Interests of Investors in Alberta Field

From Our Own Correspondent

EDMONTON.—The interests of the bondholders of the Northern Alberta Natural Gas Company, whose leases in the Viking gas field, the City of Edmonton has been trying to acquire, will be strictly protected by the Department of the Interior, and it is likely that claim will be laid in court by them for the payment of interest arrears. The city, through Mayor Duggan, recently approached the Ottawa authorities with a view to arranging for taking over the leases, which have defaulted in their Government dues as well, and are therefore subject to cancellation, but the attitude of the Department was that the bondholders' claim must be considered.

Five years' interest is now owing by the gas company, and the arrears of rentals to the Government amount to over $100,000. The company has spent $268,207 on development work and is now claiming that it is protected for two years more under the provisions of an order-in-council passed last December, the effect of which is to extend the period for making improvements. There is a question, however, that this applies only to oil leases, and the matter will be referred to the Department of Justice for a ruling.

If this city is now to get gas from the Viking field, the most likely way seems to be through negotiation with the bondholders, who are understood to be planning action against the company. They are represented by S. Rogers, K. C., of Toronto.

German Railway Management was obliged in the year 1921 to pay six hundred million marks as damages for goods stolen from the freight cars. In the last year and nine months 13,000 railway employees were discharged for dishonesty of one kind or another.

Journeys Far and Near

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SINKING FUND:—The total of these annuities, after the payment of current interest charges, will be applied to the redemption of these bonds, without limitation as to the price, or, at the option of the city, to the purchase of Canadian Government, Provincial or Municipal bonds, which will be deposited as security for this loan in exchange of paid-up annuities.

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MARKET HAS BEEN QUIET WITH ONLY SMALL REACTIONS

Gold Stocks React From Last Week's High—Victory's Drop Back

PAPER STOCKS ACTIVE

Impending Coal Strike Not so Serious as Might Be—Heavy Stocks Held by Dealers

Generally speaking, the markets are giving unmistakable evidence of a strong undertone, in spite of the reactions during the past week. Call money rates in New York were harder last week, moving up as high as 5½ per cent. for three days. However, this rate weakened in the early part of this week. The bond market was alternately dull and active; government municipals were steady.

At the present time the chief factor that is overhanging the market is the proposed federal financing to be carried out this autumn. Dealers are standing by, as it were, to see what plans the Finance Minister has for the retiring of the 1922 Victories and where the new loan will be issued. Many brokers handling government and municipals expect that the market will eventually consolidate at about 5¼ per cent. for provincial issues.

Victory bonds during the past few days have shown a small reaction from the steady advance made during the past few weeks. This may be caused in part by the realizing done by holders to convert into funds for building. During past week or so building has shown considerable improvement. However, small reactions are to be looked for and will in the long run help in strengthening the market.

The impending coal strikes in both Canada and the United States will have some influence on the market, but not to the extent that might be expected. The reserves of coal, together with the output of the non-union mines gives consumers, confidence. The non-union production is estimated at four million tons weekly at the outset, besides the Nova Scotia miners are not involved.

Among the industrials, tractions and pulp and paper have again shown increased activity during the past week. The papers are steadily coming into prominence, more especially in Montreal. Several stocks that have been quiet for some weeks have become active and seven stocks touched new high levels. The annual reports published during the week showed varying declines in profits, but nearly all report conditions to be improving.

The mining stocks were comparatively quiet after the feverish activity of last week. The losses were small and there are signs that the market is fairly well stabilized at the present time, in spite of profit taking. The interest in gold stocks has broadened to such an extent that investors have apparently lost sight of the fact that the gold stocks have advanced to a price that is not in keeping with the dividends declared. Brokers claim that the large mines have been ultra-conservative in declaring the value of their ore reserves, and that the interest is so intense on the other side for Ontario gold that these stocks will be carried still higher after the profit-takers get through. No doubt a good deal of the interest is founded on the intelligence of the anticipated work in the North country.

CAMPAIGN TO KEEP AMERICAN FARMER AT HOME

(Continued from Page 1)

try to find a farm that he can lease. Does he want to buy? It is the committee's business to examine into the man's qualifications. If he is the desirable type, the nearest small bank takes up his case and a farm is found for him and financed by the men of the community.

"Here is where the Federal Farm Loan bank comes in and the Federal Reserve Bank, too, if you please. They can and do get the money, in one way and another. So it is not going to be as easy as of old to start this stream and keep it moving northward after it is started."

What is this "anti-Canadian" propaganda likely to mean to the Canadian West? Statistics originating in Winnipeg indicate that during the calendar year 1920 immigration from the United States totalled 35,760; these immigrants brought over $17,000,000. But that which is regarded by colonization workers, here, as vastly more important than the immediate capital gain is the fact that Canada secured a well regarded type of farm settlers, further to people this country, and further to develop the country's production and potentialities.

Thirty years ago the average American made eight railroad journeys a year and now he makes twelve, and in that time the length of the journey has grown from twenty-four miles to thirty-eight. The chance of death by accident is one-third as great as it was in 1889.

Nova Scotia Tramways May Issue $1,500,000 Bonds

At the annual meeting of the Nova Scotia Tramways and Power Company, the shareholders will be asked to approve the issue of $1,500,000 of series A 7 per cent., 30 year coupon bonds. The bonds may be registered as to principal only, principal interest to be payable in Canada or in the United States at the holders option, and are dated April 1, 1922. Annual sinking fund to commence in 1924, is also to be provided for. Additional $2,250,000 of the bonds is to be reserved for refunding par for par, a like amount of the outstanding first mortgage bonds of the company. It is provided that all future bond issues will be issuable for 75 per cent. of the property after depreciation, etc., has been provided for when net earnings are at least one-half times interest charges on all outstanding bonds of series A.

WINNIPEG ELECTRIC

Gross and net earnings of the Winnipeg Electric Railway Co. for the month of January, 1922, compared with the same period of last year, are as follows:

	Jan. 1922	1921
Gross earnings ...	$505,687.43	$515,318.70
Operating expenses and taxes	360,527.26	370,048.86
	$143,160.17	$145,269.84
Fixed charges	60,923.59	65,067.19
Net divisible income	82,236.58	80,202.65

The declaration of the usual half-yearly dividend was made by the directors of the King Edward Hotel Company yesterday. This dividend is payable on the 15th of April to shareholders on record of March 31. It is understood that a very favorable year has been experienced by the company. The statement will be submitted to the shareholders at the annual meeting on April 18.

ANOTHER PRODUCER IN KERR LAKE AREA

Favorable Report on Developments at the Oxford-Cobalt Property

From Our Own Correspondent

A bright future is predicted for the Oxford-Cobalt silver mine in a conservative report now being mailed to the shareholders by Prof. J. W. Russell, of Western University, general manager of the property.

With holdings totalling 100 acres located in the Kerr Lake area of the Cobalt camp, the conclusions to be drawn from Mr. Russell's statements are that the big silver camp has yet a chance of another good sized mine.

Under the most conservative and capable management and the husbanding of finances, excellent progress has been made in development. Today it begins to shape up as if the next six months will give an excellent idea of what the future of the property is to be.

Three shafts have been sunk and considerable drifting undertaken. Cobalt ore has been found in large quantities and silver values so far, have run as high as 6,000 ounces. These latter finds, however, have been patchy. Since the last report on the property was issued a third shaft has been sunk on the old Waldman claim which was acquired not long ago.

Summing up, Manager Russell expresses the opinion that the source of ore which he has encountered lies west of the present workings. The cobalt in the drift did not come up out of the diabase, as ten feet below the contact the vein becomes barren, but it clearly flowed along the vein near the contact from the west, as no cobalt was found in the east of drift.

STOCK MOVEMENTS OF THE WEEK

Week Ending March 28

Banks—	Div. Rate	Ask	Bid	High	Low	Close	Sales
Commerce	12	182	181	182	181	181	182
Dominion	12+1	....	191	191	190	191	40
Hamilton	12	165	164	167	165	165	128
Hochelaga	10	146	....	146	146	146	10
Imperial	12	171	170	171	170	170⅛	91
Molsons	12	164	....	162	162	162	6
Montreal	12	220	219¾	221½	220	220½	319
Nationale	12	....	103	100	100	100	12
Nova Scotia	16	....	257	258	256	258	66
Royal	12	197	195	197	196	196	151
Toronto	12	182	179½	175	174¾	175	13
Union	10	137½	137	137	136	137	237
Industrials, Utilities, Etc.—							
Abitibi Pulp & Paper com.	..	39¾	39¼	40	37¾	39¾	3387
Ames Holden pref.	..	....	....	18¼	18	18	55
Amer. Salesbook com.	..	16	14	13	13	13	25
Do pref	7	....	85	85	85	85	29
Asbestos Corp com.	6	57½	57¼	57	55	57	468
Do pref	7	78	77¾	78	76	78	688
Atlantic Sugar com.	..	24	23	26	23	23½	2755
Barcelona Traction	..	6	5⅞	6¼	6	6	1230
Bell Telephone	8	....	106	106¼	105¼	106	387
Brazilian Traction	..	36¾	36⅝	37⅛	35	37	5221
B. C. Fishing	..	27½	26	27½	25	27	96
Brit. Empire Steel com.	..	8½	8	8	8	8	10
Do first pref.	7	66	62	62½	62½	62½	361
Do second pref.	..	20½	20	21	20	20½	97
Brompton Pulp	..	22⅝	22½	23	20	22½	3891
Burt, F. N. com.	10	110½	109½	109¾	109½	109¾	79
Do pref.	7	....	109½	109½	108	109½	13
Canada Bread com.	..	26½	26	26½	26	26½	240
Can. Car & Foundry com.	..	....	21	22¾	20	22¾	205
Do pref.	..	60	59	60	58	60	694
Can. Cement com.	6	..	46	47½	47	47	260
Do pref.	7	....	90	91¾	91	91¼	94
Canada Steamships com.	..	....	14½	15½	13½	15	1347
Do pref.	7	42½	41¾	43	40½	42	1399
Can. Converters	7	79	78	78	77	78	180
Can. Cottons pref.	6	....	77¾	78	78	78	30
Can. Gen. Electric com.	8	93	92½	94	92¾	93	647
Do pref.	7	....	98	100	100	100	10
Can. Locomotive pref.	7	84	....	83	83	83	9
Canadian Pacific Ry.	10	140	139¼	141	139	140	439
Canadian Salt	8	75	....	74	74	74	6
City Dairy com.	7+3	....	99½	100	99½	100	63
Do pref	7	....	92	92	92	92	5
Consumers' Gas	10	....	151	151	150	151	31
Detroit United Ry.	..	64½	64	66¼	62	64½	852
Dominion Bridge	4	69½	68½	70	69½	69½	430
Dominion Canners com.	..	30	29½	30	26	30	875
Do pref.	7	76½	....	73½	73½	73½	10
Dominion Glass com.	6	62¾	62½	63	60	62½	475
Dom. Textile com.	12	....	138	138	138	138	170
Do pref.	7	106	....	106	106	106	5
Dominion Coal pref	7	72	67	67	67	67	15
Dominion Iron pref	7	....	60	60¼	60	60	19
Dominion Steel Corp. com.	..	23½	22½	23	23	23	1
Do pref.	6	....	70	71½	70	71½	128
Ford Motor	15	350	330	335	335	335	1
Howard Smith com.	8	....	65	65½	63	65	245
Do pref	8	....	88	88	85	88	112
Illinois Traction com.	..	29¼	29	29	29	29	205
Do pref.	6	....	76	77½	77½	77½	30
Lake of Woods com	12	....	149	150	150	150	50
Kaministiquia	8	80½	79⅞	83	80½	80	25
Laurentide Paper	6	83	82½	83	80½	83	1127
Lyall Construction	4	....	29	33¼	30	30	545
Macdonald, A.	..	12	11½	12	11	12	242
Mackay com	6	84½	84	84¾	84	84	553
Do pref.	4	....	64	65¼	64	64	45
Maple Leaf Mill. com.	12	132½	130½	132	131	132	123
Do pref	7	....	98½	100	99	100	73
Monarch Knitting pref.	7	82	78	80	80	80	5
Montreal Cottons com.	6	....	80	80	80	80	25
Do pref	7	104	....	103¾	103½	103½	42
Mont. L. H. & Power Cons.	5	89½	89¼	89⅝	86½	89½	3087
Montreal Telegraph	8	50	....	50	50	50	119
Montreal Tramways	10	145½	....	146	145½	146	7
National Breweries com	4	58	57⅞	58	56½	58	2630
Ogilvie Flour pref.	7	....	108	110	109	110	10
Ontario Steel Products com.	4	45	40	40	39	40	175
Ottawa L. H. & Power	6	....	81	81½	80½	81½	195
Pacific Burt com	?	....	40	40	40	40	10
Do pref.	7	80	80	80	80	80	11
Penmans com	8	102	97	100	99½	99½	6
Do pref	6	....	87	88	86	88	16
Price Bros.	2	38⅛	38	38½	35	38	4811
Quebec Ry	..	22¾	22	22½	21¾	22½	997
Provincial Paper pref	7	87	85	89	85	85¼	120
Riordon Pulp com.	..	9½	8½	10	5½	8½	2003
Do pref	..	14	12	15	6	14	542
Rogers, Wm. com	..	46	38	38	38	38	10
Do pref	7	....	79	80	80	80	15
Russell Motor pref	7	55	50	50	50	50	5
Shawinigan	7	105	....	105	103¼	104	423
Sherwin Williams com	6	....	....	70	70	70	173
Do pref	7	93	92¼	93½	93¼	93¼	35
Spanish River Pulp com	7	75	71	71½	70	71½	240
Do pref.	7	....	84	85	84	85	1744
Steel of Canada com.	7	65½	65	65¾	62½	65	6133
Do pref	7	....	93¼	94	93	94	61
St. Maurice Paper	5	....	....	76	70	76	21
Toronto Railway	....	63	62	63½	61½	63	876
Tuckett Tobacco com	4	37	35	35½	35¼	35½	10
Do pref.	7	81	79	81	78½	81	63
Twin City com	..	44	43½	43½	42	43½	372
Wabasso Cotton	4	60	58	64¼	60	60	53
Wayagamack	..	50	....	50	47¾	50	1229
Winnipeg Electric	..	....	36	36	35	35½	520
Canada Landed	10	79	75	75½	75½	75½	23
Can. Permanent	12	....	178	178½	178	178	41
Real Estate Loan	7	....	92	90	90	90	3
Toronto Mortgage	10	....	75	72¾	72¾	72¾	4

FORD SPEEDING UP

Announcement that all Ford plants will run five days a week means that April production of cars and trucks will be in excess of 90,000. It also strengthens statements recently made by Mr. Ford that 1922 will be another million car year and possibly a record year. First quarter will show 150,000 cars against 120,000 for first quarter last year. Summer schedules are planned for 100,000 a month minimum and may be reached in April. Output of 790,000 by October 1 is planned. Officials say sales of all Ford products are from 30% to 35% better thus far in 1922 than corresponding period of 1921.

Tractor output March 22 was 285 and will reach 400 a day as soon as operatives can be broken in. Tractor price cut and new easy selling terms, officials say have produced thousands of orders.

MINING STOCK QUOTATIONS

Week Ending Mar. 28.

	High	Low	Close	Sales
Adanac	2	1¼	1½	40,000
Apex	4	3	3⅜	211,500
Atlas	27½	21½	21½	37,500
Bailey	3	2½	3	4,500
Beaver	37½	34½	35	73,500
Cham.-Ferland	3½			1,500
Coniagas	1.30			200
Cons. Smelt.	20½	19½	20	1,421
Cr. Reserve	22	20¾	21	23,500
Dome Extension	95			100
Dome Lake	17¾	11	11	73,500
Dome Mines.	30.00	27.80	28.25	4,253
Gifford	1	⅝	¾	11,500
Gold Reef	4⅛	3¼	3¼	181,000
Hargraves	½			3,000
Hollinger	10.10	9.74	9.75	23,900
Hunton	12½	10½	11	206,000
Inspiration	10¼	7½	7½	29,000
Keora	15¼	11	14	140,000
Kirkland Lake	50	44	45	43,500
La Rose	53	36	46	13,830
Lake Shore	2.50	2.16	2.16	51,400
McK. Darr.	20½	17½	20½	11,000
McIntyre	22.01	19.20	19.50	62,529
Mining Corp.	1.05	1.00	1.00	2 800
Moneta	17	15	16¼	17,000
Newray	20	15	16	37,000
Nipissing	6.90	6.65	6.85	1,515
Ophir	6	2¾	4¼	98,500
Peterson Lake	6	5¾	6	7,000
Porc. Cr.	31	28	28	51,500
Porc. Tisdale	3½	2½	3½	25,500
Porc. V.N.T.	36	30	30½	309,000
Prest. E. D.	9⅝	7	7	95,500
Schumacher	65	56	56½	79,500
Teck Hughes	52	46	48	318,000
Timiskaming	39	38½	39	10,000
Thomp. Krist.	8½	6	6¼	102,500
Trethewey	4½	4	4	19,000
West Dome	15	12	13	214,000
West Tree	6¾	5	5	52,000
Hattie	17¾	15	17½	36,000
Porc. Imperial.	2	⅞	1¼	116,500
South Keora	35	30	35	13,500
Wasapika	7½	5½	5½	113,000
Wright-Harg.	2.15			200
Castle-Tre.	25	21	21½	75,500

COAL STRIKE A CRISIS IN THE LABOR SITUATION

(Continued from Page 1)

tion would benefit also from lower fuel costs and the effects would be far-reaching on prices to the consumer.

The Advance in Steel

Price adjustments have covered a broad field. In relation to some commodities there has been a reaction from low levels. Many students of the situation believe that this is not for the best and that further reductions in favor of the consumer should be made. The advance in the steel market recently has been one of the most significant developments. Advances in bars, shapes, and plates to $1.50 a hundred pounds, Pittsburgh, of $2 a ton in semi-finished material, and $3 a ton advance in sheet prices by Youngstown independents are considered the forerunner of higher levels in other lines. Judge Gary, on behalf of the U. S. Steel, says that it will follow competitors in making advances. He declares that manufacturers in recent months have actually been losing money and that advances are in order.

Buying Power Improved

The April review of business conditions by the Royal Bank confirms reports that the recent improvement in prices of certain agricultural products has had the effect, in some sections, of inducing slight business activity. This appears to have been more particularly in outlying districts where the wheat had not all been sold, and firmer markets called out the surplus, enabling the farmer to liquidate his obligations. A similar situation existed also, to some extent at least, with respect to livestock.

A more optimistic feeling is apparent in the reports on business conditions. In the eastern provinces, particularly, is this the case. Here, in spite of the fact that inactivity in some lines still persists, the general outlook is improving, and it gives promise of betterment as the spring advances. A fairly large number of manufacturers are experiencing a slight revival in business, the impetus of which is extending, in some measure, to the wholesale and to the retail trade. In the West the movement is not so pronounced, but here, too, there is some ground for encouragement, so that taking it by and large it would seem that a return to somewhat more normal conditions in trade is looked for throughout Canada. But the present period is one of transition.

The American Situation

The favorable factors in the financial and industrial situation in the United States are summed up by J. H. Tregoe of the National Association of Credit Men as follows: (1) Farm products bring higher-price stimulation to buying. (2) A slightly bettered European situation, reflected in the rise of foreign exchanges. (3) Wage reductions with a slightly lower cost of living. (4) Carloadings show a substantial increase. As unfavorable factors he mentions: (1) American exports during January reached one of its lowest points. (2) A slight increase in unemployment, with consequent reduction in buying power. (3) Continuing high rates for coal and transportation. (4) No improvement in the settlement of the Central European reparation question.

Financial publications feel that increased car loadings are due largely to heavy shipments of coal in anticipation of a miners' strike.

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ESTABLISHED 1883
TEL MAIN 8071

March 31st, 1922.

Mr. Canadian Investor

Dear Sir:-

Our letter of March 23rd advised you that we would shortly offer an attractive investment. This issue is now available. It is

TOOKE BROS. LIMITED
7% FIRST MORTGAGE SINKING FUND BONDS
DUE 1st APRIL, 1942.

They are bonds backed by net assets of over four times the total amount of the issue outstanding. Surplus earnings for the past six years averaged nearly six times bond interest requirements, and for the past ten years over four times.

The Company carries insurance on its properties of $1,800,000, of which $700,000, or twice the bond issue, is on buildings and plants alone.

We now offer these bonds at

97½ AND ACCRUED INTEREST, TO YIELD 7¼%.

and recommend them as an exceptional investment, which combines very strong security with a high interest yield.

The issue is comparatively small, and is being rapidly absorbed. May we therefore suggest prompt action should you wish to avail yourself of this opportunity.

Please let us send you a descriptive circular. It will be worth your while. Write, wire, or telephone—to-day.

Yours faithfully,

Hanson Bros

WGH/ID.

GENERAL ELECTRIC TO ISSUE BONDS TO PAY OFF BANK

First Obligation Against Over $34,500,000 of Assets

THE YEAR'S RESULTS

Surplus Drawn Upon to Meet Dividend Requirements—Properties $12,000,000 Above Book Figures

The annual statement of the Canadian General Electric Company for 1921 is an unusually interesting document, as it not only refers to the operating affairs of the big concern during a most trying period of re-adjustment, but also deals with some important adjustments of assets in the balance sheet which are significant as preliminary to new financing in the shape of a bond issue to reduce bank loans. The profits of $1,707,339 showed a considerable reduction as against the $2,213,731 for the previous year but compared favorably with the $1,617,989 shown for 1919. After allowing substantially for depreciation the item of interest reduced profits by $599,416, this comparing with $326,300 in 1920 and a blank sheet in previous years. Net profits were therefore, reduced to $706,092 compared with $1,356,680 in 1920 and $1,093,320 in 1919 and were short by $220,946 of meeting the dividend appropriations, the surplus of profit being reduced by that amount to $557,726. Following are comparative figures:

	1920	[illegible]920	1919
Profits	$1,707,3[illegible]	$2,213,731	$1,617,989
Depreciation	401,831	530,741	524,668
Interest	599,416	326,300	....
Net profits	$706,092	$1,356,689	$1,093,320
Dividends	927,088	1,014,114	780,000
Surplus	*$220,946	342,574	313,320
Undiv. profits	778,672	436,097	522,778
	$557,726	$778,672	$836,097
Trans to reserve	......	....	400,000
	$557,726	$778,672	$436,097
Reserve	5,000,000	5,000,00	5,000,000
†Deprec.	3,800,000	....	....
Stock div.	1,800,000		
Surplus	$7,557,726	$5,778,672	$5,436,097

*Deficit.
†Portion of appraised depreciated values of plants.

The increasing item of interest on bank loans which are represented in the $8,380,321 of current accounts and bills payable, and are reported to be about $5,000,000, and the general changes in the financial situation, are no doubt responsible for the decision of the directors to make a bond issue. President A. E. Dyment made the announcement following the annual meeting this week that negotiations were going forward for placing a $5,000,000 issue with New York financial interests.

Assets Marked Up

In connection with the bond issue the report calls attention fully to the company's property position. During the year $1,400,000 of cash was spent on plants and equipment in completing extensions started in 1920. A special appraisal of the properties has been made and the company's assets have been valued at $12,000,000 above the book value. Of this amount one third, or $4,000,000, has been added to the book values of the fixed assets and the same amount carried to surplus being represented by the increase in common stock outstanding which was the result of the bonus distribution last year and $2,000,000 added to reserve.

The company's proposal to issue bonds to wipe out current bank obligations should be very satisfactorily carried out. The statement of the appraisers indicates the conservative basis of the company's financing and the bonds now to be offered will be the only prior obligations to the stock outstanding, with the exception of a small mortgage of about $60,000 which was not paid off in past years because it has not yet expired. Assets appear at $34,600,000. Patents and good-will appear in the statement at the nominal value of $1.00 although of considerable value as has recently been proven in the development of the manufacture of wireless instruments and radio sets for which there is a great demand and on certain models of which the company controls rights.

In his very complete presentation of the company's affairs, President Dyment, refers candidly to the business situation, pointing out that a very conservative course has been taken and values adjusted to a rock-bottom basis and that no substantial increase in the volume of business can be looked for until there is a general improvement in trade conditions and a return of activity in building operations and construction work.

Passenger earnings of the Duluth-[illegible]erior Traction Company for the [illegible]rd week of March amounted to $33,-[illegible] as compared with $35,287 for the [illegible]responding period in 1921, a decrease [illegible],744. From January 1, to March [illegible]e earnings amounted to $376,653, [illegible]rease of $26,230 or 6.5 per cent.

APRIL DIVIDENDS

Insurance	$ 76,163
Mining	440,265
Utilities, etc.	12,154,718
Banks	805,452
Industrials	5,480,277
Loan and Trust	708,285
Bond Interest	10,700,534
Total	$30,365,694

Insurance

Canada Life	3¾q	$37,500
Dominion Life	4q	6,400
Imperial Life	3¾q	16,875
Guar. Co. of N. Amer.	3q	9,138
National Life	2½q	6,250
		$76,163

Mining

Dome Mines	25cq	$119,166
Hillcrest Coll. com.	1½q	15,000
Do., pref.	1¾q	12,349
Kerr Lake Mining	12½cq	75,000
La Rose Mines	10q	150,000
Wright Hargreaves	2½q	68,750
		$440,265

Utilities, Etc.

Company—	Rate	Amount
Bell Telephone	2q	$ 453,140
Can. Pacific Rly., com.	2½q	6,500,000
Do., pref.	2s	1,613,638
Consumers' Gas	2½q	134,017
Illinois Traction, pref.	1½q	109,342
Laurentide Power	1¼q	131,250
Mackay Companies cm.	1½q	620,706
Do., pref.	1q	500,000
Minn. St.P. & S.S.M. cm.	2s	504,136
Do., pref.	2s	252,068
Montreal Telegraph	2q	40,000
Niagara Falls Pr., pfd.	1¾q	253,480
Ottawa Light, Heat	1½q	52,500
Penn. Water & Power	1¾q	148,662

Utilities, Etc.

Company	Rate	Amount
Bell Telephone	2 q	$ 453,140
C. P. R. com.	2½q	6,500,000
Do pref.	2 s	1,613,638
Consumers' Gas	2½q	134,017
Illinois Trac pref.	1½q	109,342
Laurentide Power	1¼q	131,250
Mackay Comp. com.	1½q	620,706
Do. pref.	1 q	500,000
Minn. St. P & S S com	2 s	504,136
Do pref	2 s	252,068
Mont. Telegraph	2 q	40,000
Niagara Falls P pfd.	1¾q	253,480
Ottawa Light Heat	1½q	52,500
Ottawa Traction	1 q	55,812
Penn. Water & Pr.	1[illegible]q	148,662
Porto R. Rys com	1 q	3[illegible]000
Do pref.	1¾q	17,500
Shawinigan W. & P.	1¾q	350,000
So. Can. Power pref.	1½q	4,383
Tri City pref	1½q	45,000
Trinidad Elec.	1 q	11,640
Twin City pref.	1¾q	52,500
W. Indies Electric	1¼q	10,000
W. Kootenay Pr. pref	1¾q	7,000
Winn. Electric pref.	1¾q	8,887
Brazilian Trac. pref.	1½q	150,000
Ottawa Electric	3 q	56,307
Dom Telegraph	1½q	15,000
Maritime Tel. com	1½q	12,750
Do pref.	1½q	15,000
		$12,154,718

Banks

Dominion	3 q	$180,000
Molsons	3 q	120,000
Montreal City & Dist.	2½q	49,952
Nova Scotia	4 q	388,000
Provincial	2¼q	67,500
		$805,452

Industrials

Company	Rate	Amount
Abitibi pref.	1¾q	$17,500
Amer. Cyanamid pref.	1½q	119,913
Asbestos com.	1½q	45,000
Brandram Hend. pfd.	1¾q	8,750
Do. pref.	1¾q	70,000
Brit. Amer. Oil	2 q	110,000
Burt, F. N. com.	2½q	31,967
Do pref.	1¾q	25,313
Canada Bread pfd	1¾q	21,875
Canada Cement com.	1½q	202,500
G. Cons. Rubber pref	1¾q	52,500
Can. Cottons com.	2 q	54,310
Do pref	1½q	54,922
C. G. Electric com.	2 q	175,088
Do pref.	3½q	70,000
C. Locomotive com.	2 q	40,000
Do pref.	1¾q	26,250
Canadian Salt	2 q	24,000
Can. Westinghouse	2 q	148,358
Can. Woollens pref.	1¾q	30,625
City Dairy com	2½q	14,125
Do. pref.	1¾q	12,250
Dom. Canners pref.	1¾q	40,085
Dom. Glass com.	1½q	63,750
Do pref.	1¾q	45,500
Dominion Iron pref.	1¾q	87,500
Dunlop Tire pref.	1¾q	10,500
Dom Textile com.	3 q	150,000
Do pref.	1¾q	33,960
Goodwins pref.	1¾q	30,620
Gould Mfg. com.	1½q	11,212
Do pref.	1¾q	13,080
Holt Renfrew pref	1¾q	17,500
Inter. Petroleum	25cq	1,805,886
Interlake Tissue.	1½q	9,375
Laurentide	1½q	432,000
Lyall Cons.	1 q	17,500
Maple Leaf Mill com.	3 q	75,000
Do pref.	1¾q	51,275
Nat. Breweries com.	1 q	22,543
Do pref.	1¾q	48,562
Ogilvie Flour com.	3 q	75,000
Ottawa Car Mfg.	1 q	11,779
Pacific Burt pref.	1¾q	11,375
Port Arthur Ship com.	2½q	37,500
Do pref.	1¾q	11,641
Price Bros.	½q	213,416
Provincial Paper com.	1½q	52,500
Do pref.	1¾q	29,750
Rogers, Wm. pref.	1¾q	19,649
Shredded Wheat com.	2 q	175,000
Do pref.	1½q	18,750
Smith Paper com	1½q	60,000
Do pref.	2 q	30,000
Span. River Pulp com	1¾q	157,420
Do pref.	1¾q	150,840
Tucketts com	1 q	25,000
Do pref.	1¾q	35,000
Wabasso Cotton	1 q	17,500
Woods Mfg pref.	1¾q	27,063
		$5,480,277

Loan and Trust

Can. Landed Nat.	2½q	$30,125
Can. Permanent	3 q	180,000
Central Can. Loan	2½q	43,750
Chartered Trust	1¾q	8,397
Colonial In. Perm pref	1½q	18,463
Dominion Savings	1¼q	11,686
East Can. Savings	2 q	12,000
Home Investment	2 q	19,848
Huron & E. Mort.	1½+¼q	87,500
London Loan & Sav.	1¾q	15,597
National Trust	3 q	60,000
Ontario Loan	2½q	43,750
Royal Loan & Sav.	2¼q	13,500
Toronto Gen. Trusts.	3 q	51,807
Toronto Mortgage	2½q	18,112
Toronto Savings	3 q	30,000
Union Trust	1¾q	17,500
Crown Trust	1½q	7,500
Eastern Trust	2¼q	22,500
London & W. Trusts.	1¾q	8,750
Mercantile Trust	1½q	7,500
		$708,285

BOND INTEREST DUE IN APRIL

Utilities, Etc.

Company	Int. Rate	Due	Amount
D. Power & Trans.	5	serial	$138,725
Niagara F. Pow.	6	1932	246,780
Hydraulic Power	5	1950	162,500
Ottawa L. & H.	8	1940	48,000
Rio Janeiro.	5	1958	617,835
Detroit United	7	1923	154,000
Winnipeg Ry.	4½	per deb.	98,550
Bell Telephone	5	1925	278,725
Do	7	1925	192,500
Commercial Cable	4	2397	200,000
Duluth So. Shore	6	1925	32,310
Minn. St. P & S S M	4	2008	224,276
Wisc. Central Ry.	4	1959	116,320
Mont. Tramways	5	deb.	425,000
			$2,935,521

Dominion of Canada

2nd War Loan	5	1931	$1,359,892
Public Securities	5	....	3,750,000
Bond Loan	5½	1929	1,650,000
			6,759,892

Industrials

Company	Int. Rate	Due	Amount
Amer. Salesbook	6	1927	$13,950
Ames-Holden	6	1941	38,880
Brandram Hend.	6	1936	9,771
Cumberland R. & C	5	1940	28,550
Canada Cement	6	1929	190,386
C. C. Rubber	6	1946	78,000
Can. Con. Felt.	6	1940	10,365
Can. Crocker & W.	6	1932	5,470
Carr. Factories	6	1940	13,365
Clarke Bros	7	serial	35,000
Davidson, T. Mfg.	6	1942	14,757
Dom. Canners	6	1940	39,600
Fraser Co.	6	serial	67,500
Gould Mfg Co.	6	1927	4,890
King Edward Hotel	5	1928	20,000
Do	7	1933	24,500
Algoma Steel	5	1962	391,935
N. S. Underwear	6½	1949	6,500
Sawyer Massey	6	1927	12,702
			$1,005,121

RAILROAD EARNINGS

For the week ending March 21, earnings of the Canadian Pacific Railway amounted to $3,097,000 as compared with $3,211,000 for the corresponding period in 1921, a decrease of $114,000 or 3.5 per cent.

The Canadian National shows earnings amounting to $2,341,763 a decrease of $38,205 or 1.6 per cent. From Jan. 1, to March 21, the earnings amounted to $22,483,627, a decrease of $5,844,957, as compared with the figures for the corresponding period in the previous year.

Earnings of the Grand Trunk amounting to $1,930,118, showed an increase of $179,228 or 10.2 per cent.

Ford

Announcing

LINCOLN

MOTOR CARS

THE Lincoln Motor Company is now affiliated with the Ford Industries. The Lincoln Car will, however, continue to be "Leland Built." This expression has acquired such a significance in Motordom that we ask the prospective buyer of an exclusive car of individuality to defer purchase until the meaning of "Leland Built" has been explained.

Ford Dealers, of whom there are 700 in Canada, will sell and serve Lincoln Cars. This means that for the first time in automobile history the owner of an exclusive car will be able to obtain the benefit of an already large and successful sales and service organization. The importance of this feature cannot be over-estimated.

TOURING CAR - SEVEN PASSENGERS	$4750	SEDAN - FIVE PASSENGERS	$6000
TOU[illegible]NG CAR - FIVE PASSENGER	4750	TOWN CAR - SEVEN PASSENGERS	7000
PHAETON DE[illegible]UXE - FOUR PASSENGERS	5450	SEDAN - SEVEN PASSENGERS	7100
ROADSTER - TWO PASSENGERS	54[illegible]	LIMOUSINE - SEVEN PASSENGERS	7300
COUPE - FOUR PASSENGERS	5600	[illegible]DKINS SEDAN - FOUR [illegible]NGERS	7500

These Prices F. O. B. Detroit (Canadian Funds); Duty, Sales [illegible] Import Taxes Paid

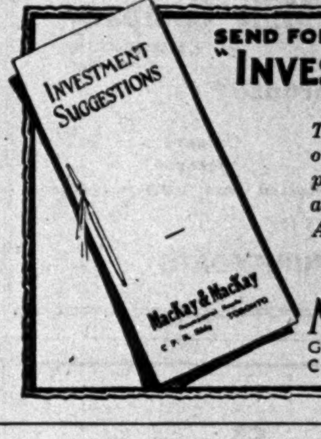
At the present time orders on file for Lincoln Cars are such that delivery cannot be eff[illegible] than six weeks

LELAND-BUILT

Ford Motor Company OF CANADA, LIMITED.

UNLISTED SECURITIES

	Bid	Asked
Abitibi G. Mtge. 6s (1940)	84½	86
Algoma Steel 5s (1962).	46¾	47
Alta. Pac. Grain com.	108	120
Do pref	83	84
Ashdown Hard 5's (1928)	85	....
British Amer Assur	3½	4½
Can. Nor. Ry. 4's (1934), Dom guarantee	84½	85
Do 4s (1930) Man Guar	87½	88
Can. Oil com	45	51
Can. Westinghouse	108	....
Can. Woollens com.	17½	19
Cockshutt Plow pfd	40	42½
Colling. Ship. Bld. com.	40	45
Do 6s	90	....
Cuban Can. Sugar pref.	14½	15¼
Davies, Wm., 6's	99	....
D. Iron & Steel 5s (1939)	72½	73½
Dom. Power com.	24	2[illegible]
Dom. Power com.	25	26
Dunlop Tire 6s	90	....
Eastern Car 6s	87	90
Famous Players pref.	55	60
Fraser Co. 8's (1941)	96	....
Gt. West Life	200	....
Gunns Ltd. pref	56	58
Home Bank	....	100
How. Smith Pap. 7's(1941)	....	95
Imperial Oil	102	105
King Edward Hotel com.	60	64
L. Superior Paper 6s	88½	....
Lambton Golf	390	420
Manufacturing Life	38	....
Massey-Harris	45	52
Mattagami Pulp pfd.	....	19
Do debs	33	36
Mercantile Trust	98	100
Murray-Kay pref.	51	54
National Life	40	....
Neilson, Wm., 6's	90	....
Nova Scotia St. 6% deb.	72¾	73¾
Ontario Pulp 6's	86½	90
Price Bros. 5s (1940)	86	87
Robert Simpson pref.	80¼	81
Spanish River 8s (1941)	94	95½
Sterling Bank	....	102
Sterling Coal com.	20	23
Toronto Power 5's 1924	94	95
Trust and Guarantee	70	71
Amer. Salesbook 6s	98	....
Durant Motors	10½	11½
English Electric com.	24	25½
Do pref.	98½	....
Mount Royal Hotel com	24	26
Do deb 30% bon com.	....	100
Western Assurance	4½	5½
Western Power 5s	76	....
Whalen Pulp com	7	....
Do pref	19	....
Do 7% deb.	52½	53½
Winnipeg Elec pref	83	84



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"INVESTMENT SUGGESTIONS"

This little Brochure is published once each month. It contains a complete summary of the Bond Market and a list of attractive offerings. April issue is now ready. Send for a copy. No obligation.

MacKay & MacKay
GOVERNMENT & MUNICIPAL BONDS
C P R BUILDING TORONTO CAN.

SAVING and INVESTING

We invite you to avail yourself of the complete facilities of our Savings Department. Interest compounded half-yearly and full checking privileges allowed.
One dollar or more will open an account. As your savings increase you may invest in our ordinary or accumulative debentures and secure the attractive rates of interest these high-grade securities yield. For example, $76.24 will buy an Accumulative Debenture for $100 payable at the end of five years, increasing your capital in that period by more than thirty per cent.

Canada Permanent Mortgage Corporation
14-18 Toronto Street **TORONTO**
We have been giving satisfactory service to savers since 1855

MANITOBA POWER CO.

At the annual meeting of the Manitoba Power Co., it was announced that the development of the power plant was progressing very satisfactorilly, over 500 men being at work. The transmission lines from the Winnipeg Electric Co's Hydro-Electric plant to the works, a distance of 17 miles, has been completed. The following directors were elected: Sir Augustus Nanton, A. W. McLimont, F. Morton Morse, G. W. Allan, K.C., W. R. Bawlf, W. J. Bulman, all of Winnipeg; Julian C. Smith and A. J. Nesbitt of Montreal and Samuel L. Fuller of New York. Sir Augustus Nanton is president and A. W. McLiment, vice-president and general manager.

WINNIPEG ELECTRIC

The January earnings statement of the Winnipeg Electric Railway Company shows an increase in net income of $2,033 or 2.5 per cent. as compared with the figures for the same month in 1921. The total for the month at $82,236 compared with $80,202 last year. Gross earnings for the month at $503,687, showed an increase of $11,631, while operating expenses and taxes at $360,527 were lower by $9,521, and fixed charges amounting to $60,923 showed a decrease of $4,143.

A New Department

The recent inauguration of a new "Business and Service Department" in this Bank, perfects the completeness of the banking facilities we have always aimed to render.

Created to provide individual service to each client, the department invites inquiries as to the purpose it can serve in the transaction of your business.

342

IMPERIAL BANK
OF CANADA
210 BRANCHES IN CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND — Bank of Ireland, Dublin and Branches. Agents in FRANCE: Credit Lyonnais, Lloyds and National Provincial Foreign Bank Limited.

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Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

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Industrial Buildings
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MONTREAL

Dominion Textile Company
LIMITED

Manufacturers of

COTTON FABRIC

MONTREAL TORONTO WINNIPEG

Western Canada Flour Mills Company
Limited

A. KELLY, *President* — J. E. MACFARLANE, *Gen. Mgr.*

Head Office: Toronto

Mills at
Goderich, Winnipeg, Calgary
Brandon, Edmonton, Victoria

Daily Capacity—Flour, 10,000 barrels, Rolled Oats, 1,000 barrels

MANUFACTURERS OF
PURITY FLOUR PURITY OATS

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Shield your wife from worry about the future with an IMPERIAL MONTHLY INCOME POLICY

The IMPERIAL LIFE ASSURANCE CO. OF CANADA

STEEL OF CANADA EXPERIENCED VERY DIFFICULT YEAR

Profits Reduced—Drew on Surplus to Meet Dividends

CLOSE COMPETITION

Most Strenuous Year in Company's History — High Freight Rates Retard Return of Business

Strenuous conditions in the steel industry are reflected in the annual report of the Steel Company of Canada. There was very little business offering and all relations between the cost of production and selling prices were for the time being lost sight of. At no time were the plants able to operate at full capacity. As was expected there was a large decline in the profits and after all charges were paid, it was found necessary to draw upon the surplus to the extent of $442,448 to make up the common and preferred dividends.

Manufacturing profits, after deducting all charges for repairs, maintenance, improvements and other charges amounted to $1,778,661 to which is added the interest and income from securities and investments at $374,704, as compared to the gross operating profits of $3,924,041 of the previous year and $4,000,940 of two years ago. The usual allotments were made for the bond sinking fund and depreciation, amounting to $212,803 and $621,800 respectively, less interest on bonds of $501,470. Dividends on the 7 per cent. preferred and 7 per cent. common consumed the sum of $454,741 and $805,000 in the order named. After all charges were paid there was a deficit of $442,448 for the year as against the surplus of $545,663 in the previous year. With the balance brought forward from December 31, 1920 of $8,740,965 the balance of the profit and loss account at December 31, 1921, stands at $8,298,516.

	1920	1921
Profits	$1,778,661	$3,924,041
Other income	374,704	......
*Excess cost	......	652,255
	$2,153,366	$3,271,786
Bond Sink. Fund	212,803	200,603
Depreciation	621,800	712,683
Interest	501,470	503,095
Pref. Div.	454,741	454,741
Com. Div.	805,000	805,000
Fire Ins. Res.	......	50,000
Surplus †	442,448	545,663
Bal. Forward	8,740,965	8,195,302
Balance	$8,298,516	$8,740,965

*Excess cost of construction due to abnormal building costs during 1920.
† Deficit.

Mr. Hobson on the Outlook

President Robert Hobson in the report pointed out that the company escaped the necessity of writing off losses due to reduced values and lower costs in spite of the policy of keeping inventories as low as possible, through the year. Having in mind the difficulties experienced by many companies through failure to arrange their financing in advance of possible requirements, the directors thought it advisable to procure the certification and issue of the balance of the bonds authorized under the provisions of the trust deed; such balance amounting to $1,150,000, now in the treasury of the company. The company is still being forced to pay excessively high freight rates and there is no doubt that the high freight rates are retarding the return of business to normal conditions.

Consolidated Balance Sheet

The current assets of the company stand at $11,707,614, as against $15,496,018 of the previous year and there is a reduction in the current liabilities from $4,825,094 to $1,158,162. Inventories for raw materials are practically unchanged at $4,874,666. Accounts receivable have been reduced from $5,389,398 to $2,370,853. The cash position of the company has been improved, cash on hand and in the bank amounts to $1,006,754 as compared with $669,434. Securities set aside for special purposes are valued at $1,062,244 as against $1,088,929. Reserves for various purposes amount to $10,818,929. To this must be added the balance to the credit of profit and loss, which amounts to $8,298,516. The total assets are valued at $46,737,164.

Bryant, Isard & Co.

An agreement is being prepared by which Bryant Bros., Ltd., will undertake to pay the secured and preferred creditors of the insolvent brokerage house of Bryant, Isard & Co., in full; 50 cents on the dollar in cash to the unsecured creditors, and first preferred redeemable stock of Bryant Bros., for the other 50 per cent. The company likewise undertakes to redeem this stock within five years. Norris P. Bryant one of the principals in the new firm, has agreed to allow his life to be insured for an amount not made public as further security of the creditors.

BETHLEHEM'S RECORD

Immense Reserves of Cash And Securities

Not only did Bethlehem Steel Corporation in 1921 report largest earnings of any large steel company, but its holdings of cash and securities at close of year were greater than at any previous time in its history.

Earnings were equal to $11.50 a share on the $59,862,000 common stock outstanding. Cash and marketable securities were $54,881,277. Largest cash and security holdings reported in any previous year were $46,670,552 at close of 1919.

ALLOY STEEL TO BE PRODUCED AT SARNIA

Dominion Alloy Steel Corporation Organized to Produce 50,000 Tons Annually

According to plans made public during the past week, the Dominion Alloy Steel Corporation is planning to erect a plant at Sarnia for the production of 50,000 tons annually of alloy and high carboned steels for motors and allied manufactures. This corporation has an authorized capitalization of $15,000,000. Negotiations are being carried on, it is reported, with a number of the large American automobile plants to establish branches at Sarnia; already one of the large companies has arranged to build a plant to take care of its Canadian and export trade.

The project will be financed by the sale of $3,500,000, 8 per cent. cumulative preference stock. Of this amount, $2,500,000 has been underwritten in Detroit and Cleveland and the balance will be taken care of in Toronto and Montreal. It is understood that Geo. A. Simpson, formerly sales manager of the Steel Company of Canada will be one of the vice-presidents and general manager. Other directors are: Harry R. Jones, Canton, president of the United Alloy Steel Corporation; C. Harold Wills, Marysville, Mich., formerly chief engineer, Ford Motor Company, and now head of the Wills-St-Claire Motor Co.; J. J. Mahon of Newark; Sir William MacKenzie, Toronto; Bert H. McCreath, formerly assistant manager of the Toronto Star; Col. William McBain, Toronto, president of the Windsor Securities Corporation; W. Wallace Jones, president of Ontario Steel Products; W. Boyd, chief consulting engineer of the Toronto Power Co. and Maple Leaf Milling Co., and Major F. O. Tidy, D.S.O. It is possible that Montreal interests will be represented by additional directors to be appointed later.

PRUDENTIAL TRUST HAS HIGHER EARNINGS

All Net Earnings For Past Year Transferred to Contingent Reserve Account

From Our Own Correspondent

MONTREAL.—The annual report of the Prudential Trust Co., for 1921, shows an expansion of business in all departments. The net earnings of $44,343 were slightly higher than those of 1920 and the contingent reserve account now stands at $179,022. Among the assets of the Company are mortgages amounting to $156,590; loans on stocks and bonds of $112,729; United Kingdom, Dominion of Canada and Provincial securities of $141,512; Municipal and school debentures of $50,253, stocks of other companies $33,300; accounts receivable, $68,137, cash $30,332. Included also in this amount are investments under adminstrations by the Company, $2,811,437, and cash in bank, $920,511. The total assets now amount to $5,176,713. There is a total of $93,157,000 represented in bond trusteeships and transfer agencies.

Profit and Loss Account

	1921	1920
Net profits	$44,343	$41,894
Dividend	....	5,918
Transfer to contingent Reserve Account	$44,343	$35,976

ALGOMA STEEL

There has been little or no change in the operations of the steel industry in Canada in recent weeks according to W. F. Franz, president of the Algoma Steel Corporation. Mr. Franz states that his companys plants are operating at about 60 per cent. of capacity, and while there are no new orders of importance in sight, he has expectations that the coming months will bring new and larger business. There was a distinct improvement in feeling, he said, among the steel interests in New York and the impression was general that the worst had been experienced and gradual improvement could be looked for.

PROVINCIAL PAPER

Work will be commenced next week on the construction of a paper mill extension, to the plant of the Provincial Paper Mills Limited at Port Arthur. Plans for this addition have been made for some time and the necessary bonds were sold a short while ago to provide the funds for this new construction. It is hoped to have the new extension completed by the 1st of May, if not before and it will cost in the neighborhood of $1,000,000. The mill will be equipped with one 146-book machine, capable of turning out 30 tons of book paper per day. The main market for the product will be Western Canada.

THE INVESTMENT VALUE OF LIFE INSURANCE

is of many-sided advantage. From the moment a policy is taken, it is good for all it costs. It never depreciates, but grows in value every day of its term of life. It offers a partnership in profits through the medium of small savings. It is safe, free from worry, and the only investment which enables you to create a definite estate immediately.

Let us tell you more about the investment side of insurance.

The Great-West Life Assurance Co.
Dept. "G"
Head Office: Winnipeg

REAL ESTATE

Hamilton and Niagara District
City, Farm and Suburban Properties
Valuations Made — Correspondence Solicited
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HYDRO-ELECTRIC SYSTEM CITY OF WINNIPEG

Annual Report

To the Chairman and Members, Public Utilities Committee, City Hall, Winnipeg.

Gentlemen,

I have the honor to submit herewith my Tenth Annual Report of the Hydro Electric System of the City of Winnipeg, for the fiscal year ending 31st December, 1921.

Owing to the change in the City's fiscal year there has elapsed a period of twenty months since my last annual report was submitted, but it was deemed expedient not to prepare any special balance sheet or report for the last eight months of the calendar year 1920. Adjustments were made, however to Profit and Loss Account and these were carried forward into the new fiscal and calendar year of 1921, the report of which is now herewith submitted

I remain, your obedient servant,
J. G. GLASSCO, Manager.

Balance Sheet as at 31st December 1921

ASSETS

Property and plant (schedule)		$11,675,717.62
Sinking fund investments	$ 1,095,898.41	
Depreciation Reserve (Cash in Bank)	2,093,416.16	
		3,189,314.57
Current Assets—		
Accounts Receivable	182,042.98	
Accounts Receivable Appliances and Supplies	74,005.85	
Stores—General	124,641.09	
Stores—Appliances and Supplies	82,760.15	
Stores, Garage	7,651.92	
Consumers' Wiring Installation	275.97	
Sundry Current Assets	68,642.01	
		530,019.97
Prepaid Accounts—		
Prepaid Insurance		2,519.64
		$15,397,571.80

LIABILITIES

Capital Liabilities—		
City of Winnipeg Consolidated Stock	$6,912,000.00	
City of Winnipeg Debentures	2,740,000.00	
		$9,652,000.000
Current Liabilities—		
Accounts Payable	$ 106,719.05	
Bank of Montreal	1,969,047.19	
Sundry Current Liabilities	85,658.04	
		2,161,424.28
Accrued Liabilities—		
Unmatured Interest on Funded Debt		125,840.36
Reserves—		
Depreciation Reserve	$1,945,043.61	
Sinking Fund—Invested with Sinking Fund Trustees	1,095,898.41	
Amount of Annual Levies Accrued	148,350.56	
Uncollectible Accounts	35,561.61	
Surplus	233,452.98	
		3,458,307.16
		$15,397,571.80

INCOME ACCOUNT
FOR THE FISCAL YEAR ENDING DECEMBER 31st, 1921
OPERATING REVENUE

Commercial Lighting Earnings	$ 367,967.59
Domestic Lighting Earnings	671,037.35
City Light Earnings, Buildings	22,572.79
City Light Earnings, Street Lighting	66,856.12
Municipal Contract Lighting Earnings, not Winnipeg	9,237.35
Commercial Power Earnings	312,615.17
City Power Earnings, Buildings	22,504.60
City Power Earnings, Water Works	24,512.04
Municipal Power Earnings, not Winnipeg	3,839.58
Tramway Earnings	18,260.64
Garage	53,042.96
Cafeteria	4,165.39
Total Operating Revenues	$ 1,566,603.60
Non-operating Revenues	5,546.64
Total Revenue	$ 1,572,150.24

OPERATING EXPENSES

Power	$ 49,897.59
Transmission and Transformation	127,611.61
Substation Feeder System	7,759.58
Distribution	109,962.28
Consumption	32,819.45
Commercial	171,629.27
General	39,955.70
Tramway	39,568.10
Undistributed	47,953.96
Garage	51,682.46
Cafeteria	4,095.49
Total of above items	$ 676,830.47
Interest on Funded Debt	401,658.30
Interest on Floating Debt	96,141.72
Depreciation (includes Sinking Fund)	405,581.63
Taxes	7,820.45
Contingencies Extraordinary	11,273.69
Financial Expenses Credit	20,023.34
Pension Fund	20,644.53
Total Expenses	$ 1,599,427.45
Deficit for 12 months ending December 31st, 1921	$ 27,277.21
Adjustment during year (Profit and Loss) Dr.	8,453.91
Surplus at beginning of year	269,184.10
Surplus at close of year, as per Balance Sheet	$ 233,452.98

Recapitulation of Annual Statements

For Year Ending April 30	Total Assets	Total Reserve	Gross Earnings	Total Expense	Surplus For Year	No. of Customers	Units Generated	Peak Load in H.P.
1913	$ 6,623,663.56	$ 20,436.52	$ 545,644.18	$ 629,077.28	$83,432.90*	22,015	38,704,220	14,086
1914	7,847,501.39	360,901.50	867,621.47	785,723.51	81,897.96	29,732	60,337,635	19,550
1915	8,181,372.78	640,213.72	976,347.50	897,663.78	78,684.72	32,953	70,654,360	23,0[illegible]
1916	8,630,710.80	928,914.92	995,511.37	915,781.70	79,729.67	34,345	75,634,750	26,1[illegible]
1917	9,070,627.51	1,273,714.41	1,020,480.25	935,905.72	84,574.53	35,392	82,278,970	27,[illegible]
1918	9,535,173.11	1,615,618.68	1,056,281.88	1,001,541.82	54,740.06	36,343	85,336,830	29,[illegible]
1919	10,243,773.63	1,996,604.79	1,097,196.99	1,044,315.99	52,881.00	37,809	88,947,190	31,[illegible]
1920	11,763,354.28	2,406,145.18	1,279,469.41	1,099,189.88	180,279.53	39,877	90,524,550	35,[illegible]
For Year Ending Dec. 31st, 1921	15,397,571.80	3,458,307.16	1,572,150.24	1,599,427.45	27,277.21*	44,953	125,124,855	4[illegible]

* Deficit.

ASSETS OF C.P.R. INCREASE NEARLY TWENTY MILLIONS

Total of $1,124,725,248 at the End of 1921

SOURCES OF EARNINGS

Explained in Report of President — Expenditures of $42,000,000 on Railway and Ocean Fleet

From Our Own Correspondent

MONTREAL—The balance sheet of the Canadian Pacific Railway, as issued this week, showed a grand total of assets on December 31, 1921, of $1,124,725,248, an increase, even when full allowance has been made for the inevitable depreciation account of nearly $19,500,000 compared with the total at the end of 1920. An idea of the huge annual expenditures of the company in new equipment for its railway or, as was the case last year, in additions to its ocean fleet, may be gathered from the item of property investment, which increased from $567,283,037 to $597,206,336 or almost $30,000,000, while ocean and coastal steamships rose from $43,695,-645 to $56,470,503, a gain of nearly $13,000,000. Investments and available resources showed a decline from $272,000,000 to $241,000,000, but working assets including material and supplies, accounts receivable and cash of $45,318,948, amounted in all to $91,909,770, compared with a total of $86,997,319 in 1920 of which cash in hand was $30,090,941. On the liabilities side the ordinary stock remained at $260,000,000 and the 4 per cent preference at $80,681,921, but the 4 per cent. consolidated debenture stock had increased from $216,284,882 to $238,206,431 or some $22,000,000, representing debentures disposed of in England last year. Note certificates for $52,000,000 and Algoma Branch first mortgage 5's remain at $3,650,000. Current liabilities, including pay rolls and accounts payable, had been reduced over $12,000,000.

Coming to what is virtually the reserve and surplus accounts the total remains much the same with an increase of some $3,000,000 in surplus in other assets but net proceeds of lands and townsites are about the same amount less than last year.

The chief items in assets and liabilities for the past three years compare as follows:

	1921	1920
Property invt.	$597,206,336	567,283,037
Oc. & Coast S.S.	56470,503	43,695,645
Acq'd secur.	128,109,814	124,469,836
Adv. to contr. prop. ..	9,762,633	10,134,550
Investments and avail. resources	*241,266,190	272,807,797
Working assets, including cash of 45,318,948.	91,909,770	86,997,319
Totals	$1,124,725,248	$1,105,388,185

Investments and available resources on Dec. 31, 1921, being as follows:

(Including amount held in trust for 6% Note Certificates, $60,197,030.76); Deferred payments on lands and townsites $70,968,-761.54; Imperial and Dominion Government Securities $33,916,466.81; Provincial and Municipal Securities $2,016,721.29; Debenture Stock in Treasury $32,000,000.00; Miscellaneous investments, exhibit "C," cost $35,056,459.66; Assets in lands and properties, exhibit "D" $91,977,838.03; Cash $6,871,549.71. Total $272,807,797.04.

LIABILITIES

	1921	1920
Ord. stock	260,000,000	260,000,000
4 p. c. pref.	80,681,921	80,681,921
4 p.c. cons. deb. st.	238,206,431	216,284,882
Mortgage bonds ...	3,650,000	3,650,000
6% note certif.....	52,000,000	52,000,000
Current liab.	25,415,099	37,692,419
Accrued	690,882	648,855
Equip obligns.	16,610,000	7,570,400
Res. & appr.....	76,603,869	76,313,935
Prem. on ord. cap. stock sold	45,000,000	45,000,000
Net proceeds lands and townsites	93,798,267	96,610,805
Surplus rev. from oper.	128,481,119	127,725,728
Spec. res. for Dom. taxes	2,597,888	3,144,249
Surplus in other assets	100,989,769	98,064,988
	$1,124,725,248	$1,105,388,185

Decline in Land Sales

A comparison of the receipts and expenditures shows surpluses of $33,-169,867 from railway and special income accounts as compared with $32,844,083 in 1920. Land department however, showed a marked decline in sales, the totals comparing as $4,408,877 in 1921 with $12,867,-526 in 1920. The expenses of sales and the amount charged to irrigation in the West, which goes against the profits, was $4,101,415 for 1921 and $706,321 for 1920. The net balance carried forward allowing for deferred payments was $1,979,486 for 1921 as against $3,852,376 in 1920. The Company also received $32,217,726 from the sales of its debenture stock in London and the $25,000,000 in New York. The total receipts including the balance on hand were $117,549,125 for the year compared with $124,643,409 in 1920.

The expenditures included the usual preference stock and ordinary stock dividends amounting in all to $29,227,276; $20,281,440 for additions and improvements and rolling stock equipment as compared with $18,-828,280 in 1920, some $8,500,000 spent on ocean and coastal steamships, a deduction of $5,000,000; making a total expenditure of $72,230,177 as compared with expenditures of $94,-552,468, in 1920, a reduction of over $22,000,000. This left cash in hand balance of $45,318,948 as against $30,090,941 at the end of December, 1920.

RECEIPTS

	1921	1920
Cash on hand carried forward from previous year	30,090,941	53,519,420
Surplus rev. from rys.	22,182,668	21,877,635
Special income	10,987,199	10,966,447
Land dept.—sales plus def. payments less expenses	1,979,486	3,852,376
Sale govt. and other sec. ...	9,390,860	3,801,113
Proceeds sale deb. stock	32,217,726	7,658,578
Applied red'n cost mining and other prop.	12,769	38,682
Dec. in work assets and advances control prop's. and insur. prem...	10,687,472	22,929,153
	$117,549,125	$124,643,409

EXPENDITURES

	1921	1920
Div. pref. stock	3,227,276	3,227,276
Do., Com. stock ...	26,000,000	26,000,000
Exp. constr. lines, rolling stock, etc.	20,281,440	18,828,280
Ocean & coastal SS...	8,499,960	13,801,472
Spec. invest. fund..	4,356,486	7,021,866
Secur. acquired	6,152,912	8,434,244
Payment equip't. oblig'n's.	1,940,000	1,440,000
Decr. in curr. liab., rentals leased lines, equip oblig. and reserves and appropr'ns	1,772,101	*20,803,326
	72,230,177	94,552,468
Bal. cash on hand at Dec. 31	45,318,948	30,090,941
	$117,549,125	124,643,409

*Set down as incr. in working assets and advances as to contr. cos. and insur. premiums.

SOURCE OF EARNINGS

	1921	1920
From passengers ..	$41,565,884	49,125,738
From freight	128,849,445	145,303,399
From Mails	2,939,258	1,498,231
From sleeping cars, etc.	19,667,265	20,713,979
Total	$193,021,854	$216,641,349

WORKING EXPENSES

	1921	1920
Transportation	$73,657,749	86,608,611
Main. of way	29,038,641	32,573,927
Equipment	36,746,816	46,350,792
Traffic Expenses	6,289,621	4,999,345
Sleeping Cars	2,271,391	2,492,640
Expenses of Steamers	1,455,213	1,492,991
General Expenses...	9,460,681	8,969,995
Total	$158,820,114	$183,488,304

The President's Report

The president, E. W. Beatty, in his report dealing with the earnings for 1921 declares that the large decrease in gross earnings is attributed to the general business depression which set in at the end of 1920 and continued practically without interruption during the fiscal year under review; to the decrease in passenger fares in January and July, and in freight rates in December, and to a partial crop failure in some portions of Western Canada in areas served by your lines of railway. He adds:

Of the expenses of the year, 53.84 per cent. was disbursed on account of labour, 25.92 per cent. for material and miscellaneous supplies, 15.51 per cent. for fuel and other locomotive supplies and 3.49 per cent. for taxes. The balance, 1.24 per cent., was necessary to meet Loss and Damage claims. By the exercise of the strictest economy and the deferring of work which could be postponed, especially during the early part of the year when traffic was particularly light, and by the savings effected through the reduction in wages secured in September, your officers were able to reduce expenses to an amount in excess of the decrease in gross revenues due to the conditions already mentioned.

The shareholders will be asked to authorize expenditures for the current year or when conditions warrant of $10,622,137. The items of expenditure will include extension work on the Chateau Frontenac at Quebec of $1,454,500; new pier at Vancouver, $1,500,000; additional lining for the Connaught tunnel, $550,000, and various amounts for replacement of rails, additional stations, round houses, etc.

DONNACONA PAPER CO. IN EXCELLENT SHAPE

From Our Own Correspondent

MONTREAL.—The annual statement of the Donnacona Paper Co., for the year 1921 is a very satisfactory one both from the standpoint of earnings and the present liquid position of the Company. It is quite true that the net earnings were considerably below those of 1920, when the mills were running to capacity, and there was a top price market for surplus pulp. At the same time the amount available for common dividends, after paying off arrears on preferred, was 34½ per cent., that is a sum of $517,907 on the common stock outstanding of $1,500,000. As a matter of fact the shareholders were treated generously, for the management, reminded of the long period during which no dividends had been paid either on preferred or common, paid 14 per cent. on the common, or $210,000, and early this year declared an additional dividend of 6 per cent., making a total paid out of the earnings of the past year of 20 per cent.

The net working capital position of the company is relatively very strong, the current liabilities being barely ten per cent. of the current assets. The net surplus of the former is $1,940,036. There are no bank loans.

	1921	1920
Operating profit after taxes, depreciation of inventories, etc.	$1,222,546	$1,923,796
Depreciation, depletion, discount on securities sold, etc.	287,670	900,995
Net earnings available for interest..	934,876	1,022,801
Interest charges ..	160,594	200,101
Available for dividends	774,282	822,700
Pfd. dividend (inc. arrears)	256,375	298,375
Com. dividend (14 per cent.)	210,000	......
Surplus to Profit and Loss	$ 307,907	$ 524,325

RIORDON CO. HAS CUT LOANS $800,000

Hawkesbury Mill Re-opened This Week—Financing for the New Cut

From Our Own Correspondent

MONTREAL.—A substantial reduction of the indebtedness of the Riordon Company is reported in a statement issued by R. Montague Davy, Chairman of the Creditors Committee. There has been a reduction of $803,277 in bank indebtedness and all accrued back wages have been discharged. This reduction the Committe feels, ought to count in its favor as it now faces the problem of arranging to finance during this year for going into the woods to cut its requirements of logs for the coming season.

The Kippawa Mill has been operating continuously, although not at all times to full capacity since October 20 and up to date has shipped 16,-600 tons of bleached sulphite pulp. The Hawkesbury Mill ran from December 21 last to January 22 but then closed down owing to lack of orders. The demand for pulp has shown such improvement that this mill started up again during the present week. Its production during the month it operated was 4,635 tons.

With the reduction made in the bank loans there still remain on March 23 last $2,442,103 owing to the Imperial Bank and $1,167,959 owing to the Bank of Montreal. a total of $3,610,062.

It has been arranged by the directors of the company that interest at the rate of 6 per cent. shall be credited on the agreed part of all moneys owed by the Company that are not secured either by retention of title to goods delivered for which the money is owed by the Company, or by privilege registered against the property of the Company, or in any other manner. Interest will also be credited on moneys owed for goods to which title is retained by the vendor, "if such vendor has on November 19, 1922, taken no steps to seize the goods or deprive the Company of their use up to that time." If the creditors so desire notes dated November 19, 1921, and bearing interest at 6 per cent. will be given them.

It has been found that a considerable quantity of supplies must be disposed of, but in order to avoid any disturbance in the market of the various lines affected, lists will be sent to the company's creditors who furnished the various lines of materials before these are offered to the public. It is stipulated, however, that cash be paid for all these purchases.

The statement caused an immediate rally in the Riordon securities, the preferred showing a particularly sharp rise.

DOMINION LINENS EARNINGS REDUCED

Lower Profits Due to Business Conditions—Liquid Position Stronger

As a result of the business conditions experienced throughout the past year, a small decrease is reported in the earnings of the Dominion Linens, Limited. The net profits declined from $58,872 to $56,820. From this amount, there is set aside $3.310 as reserve for depreciation on buildings, $19.999 as general depression fund, $2,000 as reserve for doubtful accounts, $4,357 written off for deferred expenses, and $5,000 set aside for trade marks and good will. The net profits for the year stand at $22,152 as against $25,075 for the previous year.

Dividends on the preferred stock absorbed the sum of $24,500 while $6,422 was set aside for Federal taxes. The net earnings of the year fall short of these two totals combined, and the deficiency is made up from the balance of $36,169 carried forward from 1920's account. The credit balance at December 31st amounted to $26,399. The following statement shows the comparative earnings for the past two years.

	1921	1920
Balance at credit	$35,169	$49,594
Net profits	56,820	58,872
	91,989	108,466
Depreciation	23,309	22,628
Doubtful accounts	2,000	1,167
Written off exp.	4,357	5,000
Written off trade marks, etc.	5,000	5,000
	$57,322	$74,670
Pref. div.	24,500	24,500
Tax Reserve	6,422	10,000
Balance	$26,399	$35,169

The assets as shown by the balance are valued at $993,912 as compared with $945,064 of the previous year. Accounts and bills receivable have increased from $38,366 to $65,-295. The inventories are also increased at $326,878 as against $291,496. Bank loans are increased from $30,000 to $95,894. Accounts payable have been reduced from $64,308 to $14,438. The balance owing to the subsidiary company has been increased from $42,-774 to $54,844.

CUBAN CANADIAN SUGAR

Shipments Increased Over Last Year And Prospects Better

From Our Own Correspondent

MONTREAL.—Good progress is reported by the Cuban-Canadian Sugar Co., with the grinding of the 1921-1922 crop. Factory operations during January were especially satisfactory, 42,000 bags of sugar being made at a relatively low cost, while the total sugar made to the end of January was 69,409 bags, as compared with 43,691 up to the same date one year ago. Of this total 43,000 bags had been shipped to refineries, and shipment of an additional 35,000 bags had been provided for. These early shipments save the company the loss through depreciation and insurance and other charges incidental to the storage of sugar. In a statement of this company's affairs, Royal Securities Corporation says:—

The Company has not, so far, suffered from the disastrous cane fires which have been experienced in Cuba owing to the severe drought. There is an abundance of cane and low-cost labor available.

Through most economical management, Cuban Canadian is producing sugar at a cost f.o.b. ship which is approximately the present market price of Cuban raw sugar. With a further market improvement, which seems likely, the Company should earn this year sufficient to cover depreciation and taxes, bond and other interest, and a small surplus for dividend on its preferred shares.

Majestic, the world's largest steamer, 56,000 tons, which will fly the flag of the White Star Line, expects to sail for New York on her maiden trip in a month or so. She will have accommodation for 4,100 passengers.

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Manager, Ontario Branch - A. E. HESSIN

New Issue

$300,000

The Imperial Steel Corporation LIMITED

8% First and General Mortgage Sinking Fund Gold Bonds

Dated January 3rd, 1922. Maturing January 3rd, 1947. Redeemable at the Company's option as a whole or in part after 1925 at 110 and accrued interest at any interest date. Interest payable January 3rd and July 3rd. Principal and semi-annual interest payable at the Imperial Trust Company of Canada, Toronto. Bonds may be registered as to principal only.

The Imperial Trusts Company of Canada, Toronto, Trustee for the bond holders and Registrar and Transfer Agents for this bond issue.

Denominations. $100, $500, $1,000

CAPITALIZATION.

	Authorized.	Outstanding.
8% First and General Mortgage Sinking Fund Gold Bonds..	600,000	
Common Shares	880,000	880,000
7% Cumulative Preferred Shares	220,000	220,000

For information regarding the Company's property and business, we summarize from a letter by Mr. George A. Royal, General Manager of the Company, as follows:

1. The Imperial Steel Corporation, Limited, is the successor to and owner of the property, plant and wire manufacturing business carried on for some years by the Imperial Steel & Wire Co., Limited, of Collingwood, Ontario.

2. All the capital stock of the Company was issued to the Imperial Steel and Wire Co., Limited, in exchange for the property.

3. The Imperial Steel Corporation, Limited, has one of the largest and most modern wire plants in the world, and is one of the largest producers of wire products of all kinds in Canada. Its business and that of its predecessor has been in successful operation for about fifteen years.

4. In the year 1919 fire destroyed the greater portion of the Company's plant. Since then a new and improved plant has been erected and other property purchased.

5. The company's product is marketed in Canada and abroad, a greater portion of it going to foreign countries. The company has its own docks and wharfs, with deep water, adjacent to the plant. This gives access to the Great Lakes, and, through the canals, to the Ocean.

6. The bonds will be secured by a first and general mortgage on all the properties, plant, equipment, etc., of the Company and all its future real and immovable assets, subject to an unpaid balance of $41,000 of 5½% First Mortgage sinking fund bonds now outstanding, but not due, and for the retirement of which bonds of this issue to the face amount of $60,000 will be set aside and held in escrow by the Imperial Steel Corporation, Limited, to be sold at the proper time for the purpose of retiring the aforesaid bonds.

7. The total amount of these bonds is $600,000, of which $300,000 is to remain in the Treasury for future extensions and enlargements.

8. The sinking fund which is provided for in the mortgage will be sufficient to redeem the whole of this issue at maturity.

PLANT AND PROPERTY VALUES

The original capital investment of the Company was about $100,000 in Cash. The net earnings of the Company have been re-invested every year in additional plant and fixed assets.

A recent appraisal of the Company's plant and property covered by this Mortgage places the same at $816,752, which, with the proceeds of this issue, will bring the total assets of the Company, both fixed and cash, at over $1,100,000, or over three times the amount of this issue.

The net annual earnings of the Company absorbed in fixed assets have averaged more than three times the interest charge on this issue.

The Company during the War did not benefit by any shell or munition contracts from the Dominion Government for War Supplies.

Industrial Bonds on the New York Stock Exchange now rank next to Municipal and Government Bonds, and ahead of public utility bonds, such as Gas, Water, etc., and Railway Bonds. This is shown by the following table taken from The New York Herald of March 10th, 1922:

Average Bond Prices, March 10, 1922.

	Friday.	Week ago.	Year ago.
10 Rails	81.70	81.80	72.35
10 Industrials .	95.66	95.60	87.66
5 Pub. Util. ..	80.15	80.57	64.35
5 Foreign	102.07	103.00	91.00
30 Bonds	89.56	89.76	79.23

Prices of representative American Steel Companies Bonds, on the New York Stock Exchange as of March 17th, 1922. Quotations from New York Times:—

Average Price, Steel Company Bonds.

Bethlehem Steel, 5% Bonds	96¼
Illinois Steel, 5½% Bonds	99¼
Lackawana Steel, 5% Bonds	99½
Republic Steel, 5% Bonds	92
United States Steel, 5% Bonds	101⅛

Price—100 and Accrued Interest to Yield 8 Per Cent.

The company reserves the right to allot a portion only of the amount subscribed for, in case of over-subscription. Interim certificates will be issued on receipt of subscription. Accrued interest will be adjusted on receipt of payment.

We have thoroughly investigated the business, properties, plant and undertaking of the Imperial Steel Corporation, Limited, and strongly recommend these bonds as a safe investment.

A descriptive circular mailed upon request.

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MONEY BANKING AND EXCHANGE

CURRENT LOANS EXPANDED WITH NEW BUSINESS

Improvement in Conditions Reflected in Bank Statement

Current loans of the Canadian banks which have shown a general tendency to contract since they hit their high record of $1,417,520,756 in September, 1920, were slightly higher in February, as indicated by the bank statement for that month, than in January. This would seem to reflect some improvement in the volume of business in trade and industrial circles. The total of $1,143,538,489 was $5,387,034 higher than the previous month but $122,696,892 lower than in the Febraury statement of 1921 and $273,982,277 lower than September, 1920.

Gross assets also showed an increase for the month, the total of $2,645,814,035 being higher by $19,503,906, although $266,433,297 below the statement for February, 1921. Loans abroad increased by $6,973,114 and municipal loans by $6,954,518 while call loans abroad were higher by $14,617,372. Call loans in Canada showed further curtailment being lower by $2,250,824. Both Canadian and outside call loans were materially reduced as compared with the previous year.

Loans from the banks on government securities increased by $3,409,161 and balances in banks in the United Kingdom and foreign countries were materially higher. Holdings of Dominion notes were reduced by about $9,500,000 but the gold reserve was increased by $1,250,000. Loans on public securities were cut by $11,219,168 and to provincial governments by $2,044,660.

An increase of $12,657,882 in foreign deposits was a feature of the other side of the balance sheet. Savings deposits in Canada showed a further decline of $1,859,400; the total of $1,231,349,001 is now $87,793.15 below the high mark reached in March, 1921. Advances from the Dominion government increased by $5,337,040 but obligations to provincial governments declined by $4,283,594. These accounts show practically no material change from the previous year. Circulation showed an increase in keeping with other features of the report indicating some expansion in business but while the total was $1,845,186 higher for the month it was $42,937,616 lower than a year before.

COMMERCE

The Canadian Bank of Commerce announces the following staff changes: H. E. Robichaud of St. Joseph de Beauce, transferred to the Granby branch; Pat Powers transferred from the Granby branch to East Angus; S. K. Campbell, formerly manager at Salmon Arm, appointed manager at Prince Rupert; W. A. Paterson transferred from Prince Rupert to Vancouver office.

J. A. Russell, manager of the Hantsport branch of the Bank of Commerce, is, after many years of efficient service retiring from active duty and his position will be filled by J. R. Harrison, of the Parrsboro branch.

DOMINION

The Dominion Bank announces the closing of the branch at Yorkton, Sask., and collections held will be handed to the Imperial Bank at that point.

NEW DIRECTOR NATIONALE

MONTREAL.—The board of directors of La Banque Nationale was further strenghtened by the appointment of Hon. Jacob Nicol to the board. Mr. Nicol is the new treasurer of the Province of Quebec as successor to Hon. Walter Mitchell, M. P.

The Board has also decided that the new issues of $1,000,000 of capital stock will be made to shareholders in the proportion of one new share for each share now held. No announcement has yet been made as to the

DECLINE IN MARKS AFFECTS EUROPEAN EXCHANGE RATES

Sterling Maintains its Position With Only Small Fluctuations

International exchanges have been unsettled throughout the week, but it is encouraging to note that sterling was able to hold its position in its recent gain, with only small fluctuations. Sterling averaged $4.38, and touching a low of 4.35⅝ for one day during the week. The market was rather uncertain and moved of its own accord; bankers say that there was no sign of any influence being exerted from London. The recovery of last week was only another sign of the highly improved position in which England finds herself.

The foreign exchange market of the last week was dominated by the decline in the mark which sold as low as 31 5-8 hundredths of a cent, as against the low figure of 33 in November of last year, which stood as the low until this week. Weakness developed with the announcement of the recent decisions of the Reparation Commission. It is not altogether clear what is the strongest force that is tending to extreme weakness in marks. Probably what is taking place on a larger scale than ever before in Germany is the sale of marks. This new weakness has probably raised doubts as to the outcome of the currency situation in Germany and many Germans are transferring their balances into other exchanges, such as sterling or dollars. If this weakness continues in marks it will make it more difficult for Germany to reorganize her industries and it will place a heavy handicap on the buying power of fresh supplies abroad.

Canadian funds were at a higher rate this week than for some time. A high of 3 3/16 was reached and a low of 2½. Bankers have expected that this advance was coming, as they could see no reason why the rate should have gone so low as it did two weeks ago.

NEW YORK FUNDS

Mar. 23—Steady, opened at 2 7-8, closing at 2 13-16, net gain 1-16.

Mar. 24—Lost ground, down to low of 2 1-2, closing 2 9-16.

Mar. 25—Opened at 2 11-16, touched high of 2 15-16, closed at 2 7-8.

Mar. 27—Moved to a high of 3 5-32, closed at 3 1-8.

Mar. 28—Reactionary, opened at 3 3-16, closing at 2 7-8.

Mar. 29—Ranged from a low of 2 3-4 to high of 2 7-8.

STERLING AND FRANCS

	Demand	Cables	Demand	Cables
Mar. 23—	$4.38⅝	$4.39⅜	11.06	11.08
Mar 24—	4.38¼	4.39	11.07	11.09
Mar. 25—	4.38	4.38¾	11.04	11.06
Mar. 27—	4.35⅝	4.36¼	11.11	11.13
Mar. 28—	4.37⅛	4.37⅞	11.19	11.21
Mar. 29—	4.36⅝	4.37⅜	11.10	11.12

CURRENT LOANS DOWN POSITION STRONGER

Bank of Hamilton's Assets Reduced But Loans to Government Increased

The general trend of deflation and price adjustment, with its effect upon current loans, is indicated in the balance sheet of the Bank of Hamilton accompanying the annual report for the year ending February 28th. Commercial credits in Canada at $41,664,077 showed a decline of slightly over $8,750,000 but it is interesting to note that they are still more than half of the total assets of $79,480,755. Call loans at $5,834,533 showed a reduction of $850,000.

There was a reduction of total assets of $5,867,748 but, through an increase of investment in government securities of about $3,600,000, the immediately available liquid assets were materially strengthened and the ratio to liabilities to the public greatly improved.

Immediately Available Assets	1921	1920	Change
Specie	$1,442,634	$924,581	+ $518,053
Dom. Notes	7,591,258	8,198,111	— 606,853
Nt. cir. dep.	250,000	225,000	+ 25,000
Notes, bk.	477,651	645,058	— 167,407
Bank bal.	458,074	168,185	+ 289,889
Do., ab'd	779,414	890,065	— 110,651
Gov. secs.	6,047,508	2,452,798	+ 3,594,710
Cheques	2,466,806	2,701,697	— 234,891
Gold res.	....	500,000	— 500,000
	$19,513,345	$16,705,495	+$2,807,850
% total assets	24.5	19.5	+ 5.0
% total liab. to public	28.2	22.2	+ 6.0
Other Assets			
Pub. sec.	3,111,954	6,018,118	— 2,906,164
Other sec.	374,124	416,135	— 42,011
Call loans	5,834,533	6,686,446	— 851,913
Current	41,664,077	50,416,647	— 8,752,570
Over. debts	235,344	206,563	+ 28,781
Lets. of cred.	143,138	456,802	— 313,664
Real Estate	602,684	691,078	+ 1,606
Premises	3,128,807	3,104,766	+ 24,041
Other Assets	518,056	646,453	— 128,397
Municipal Loans	4,264,693	....	+ 4,264,693
	$59,967,410	$68,643,008	—$8,675,598
Total assets	$79,480,755	$85,348,503	—$5,867,748
Liabilities To Public			
Circulation	$4,659,386	$5,493,376	—$833,990
Dem. dep.	17,073,021	17,996,910	— 923,889
Savings	46,837,100	50,528,661	— 3,691,561
Due banks	231,926	47,270	+ 184,656
Due else.	318,782	663,967	— 345,185
Acceptances	143,138	456,802	— 313,664
	$69,263,353	$75,186,986	— $5,923,633
To Shareholders			
Capital	$5,000,000	$4,998,220	+ $1,780
Reserve	4,850,000	4,849,110	+ 890
Dividends	150,812	174,922	— 24,110
Balance	216,590	139,265	+ 77,325
	$10,217,402	$10,161,517	+ $55,885
liab.	$79,480,775	$85,348,503	—$5,867,748

ANALYSIS OF BANK STATEMENT FOR FEBRUARY

ASSETS	Feb. 1922	Jan. 1922	Change in Month	Feb. 1921	Change in Year.
Immediately Available Liquid Resources.					
1—Specie	$ 77,659,893	$ 77,650,371	+$ 9,522	$ 81,648,153	—$ 3,988,260
2—Dom. Notes	183,106,706	192,587,600	— 9,480,894	185,009,848	— 1,903,142
4—Gold Reserve	48,902,533	47,652,533	— 1,250,000	88,402,533	— 39,500,000
9—U. K. Banks	11,906,673	7,889,806	+ 4,016,867	13,508,037	— 1,601,364
10—Foreign Bks.	56,535,603	53,396,683	+ 3,138,920	60,668,343	— 4,132,740
11—Gov. Sec.	213,767,820	210,358,659	+ 3,409,161	123,734,576	+ 90,033,244
15—Call loans ab'd	172,530,600	157,913,228	+ 14,617,372	190,413,527	— 17,882,927
	$764,409,831	$747,448,880	+$16,960,951	$743,385,019	+ $21,024,812
Loans and Securities Other Than Those of Canadian Government.					
12—Public Sec.	$94,130,729	$105,349,897	—$11,219,168	$190,634,618	— $96,503,889
13—Railway Sec.	44,478,203	45,155,996	— 677,793	46,242,831	— 1,764,628
14—Can. Call loans	100,379,637	102,630,461	— 2,250,824	112,680,497	— 12,300,860
16—Cur. loans	1,143,538,489	1,138,151,455	+ 5,387,034	1,266,235,381	— 122,696,892
17—Loans ab'd	155,706,861	148,733,747	+ 6,973,114	163,044,476	— 7,337,615
19—Prov. loans.	5,362,770	7,407,430	— 2,044,660	12,930,968	— 7,568,198
20—Municipal	75,002,741	68,048,223	+ 6,954,518	67,719,881	+ 7,282,860
	$1,618,599,430	$1,615,477,209	+ $3,122,221	$1,859,488,652	—$240,889,222
Other Assets					
21—Overdue debts	$9,070,475	$8,980,763	+$ 89,712	$6,628,689	+ $2,441,786
22—Real Estate	4,627,155	4,651,731	— 24,576	4,339,681	+ 287,474
23—Mortgages	3,312,838	3,307,613	+ 5,225	2,808,816	+ 504,022
24—Premises	70,832,517	70,439,578	+ 392,939	63,406,980	+ 7,425,537
25—Lets of credit	18,874,795	19,889,981	— 1,015,186	37,251,816	— 18,377,021
26—Other assets	3,680,366	3,667,894	+ 12,472	3,796,033	— 115,667
	$110,398,146	$110,937,560	—$ 539,414	$118,232,015	— $7,833,869
Total	$2,493,407,407	$2,473,863,649	+$19,543,758	$2,721,105,684	—$227,698,277
3—Note cir. dep.	6,527,858	6,527,858	....	6,300,243	+ 227,615
5-8—Int. Bk. bal.	145,678,770	145,718,622	— 39,852	184,641,405	— 38,962,635
Gross	$2,645,614,035	$2,626,110,129	+$19,503,906	$2,912,047,332	—$266,433,297
LIABILITIES TO THE PUBLIC					
Liability to Government and Circulation.					
1—Circulation	$164,490,301	$162,645,115	+ $1,845,186	$207,417,917	—$42,927,616
2—Dom. Gov.	102,451,318	97,114,278	+ 5,337,040	105,121,289	— 2,669,971
3—Prov. Gov.	29,264,289	33,502,883	— 4,238,594	24,162,783	+ 5,101,506
Deposits by Public					
4—Demand dep.	488,079,674	487,153,169	+ 926,505	561,578,474	— 73,498,800
5—Savings	1,231,349,001	1,233,208,401	— 1,859,400	1,318,855,482	— 87,506,481
Total Can.	$1,719,428,675	$1,720,361,570	—$ 932,895	$1,880,433,956	—$161,005,281
6—Foreign	267,435,578	254,777,696	+ 12,657,882	305,778,387	— 38,342,809
Due to Banks Abroad, Etc.					
9—U. Kingdom	$10,896,954	$8,284,004	+ $2,612,950	$6,229,643	+ $4,667,311
10—Foreign	33,386,193	29,987,372	+ 3,398,821	30,771,020	+ 2,615,173
11—Bills payable	10,250,239	11,550,634	— 1,300,395	12,247,825	— 1,997,586
12—Acceptances	18,874,795	19,889,981	— 1,015,186	37,251,816	— 18,377,021
13—Other liab.	3,519,127	2,118,241	+ 1,400,886	4,078,158	— 559,031
Pub. liab	$2,359,997,469	$2,340,231,774	+$19,765,695	$2,613,492,794	—$253,495,325
8—Due bet. bks	10,545,429	11,362,901	— 817,472	13,523,653	— 2,978,224
Gross	$2,370,542,898	$2,351,594,675	+$18,948,223	$2,627,016,447	—$256,473,549

Factory Building

Will be erected to suit purchaser on King Street West lot, near Bathurst Street, in Toronto. Light on four sides and ten foot lane in rear.

King Street is one of the great thoroughfares of Toronto and location in this street carries with it considerable advertising value.

$15,000 Cash

Will finance an attractive four storey building on lot 80 x 95 feet, containing 25,000 square feet of floor space.

This will give you a building built to suit your business at a rental cost of about 30 cents a square foot for interest on investment, taxes, insurance, etc.

If you have $15,000 and would like to have building erected for you, address

Box 21, Financial Post, Toronto

LA BANQUE NATIONALE

Founded in 1860
THE OLDEST FRENCH-CANADIAN BANK
HEAD OFFICE: QUEBEC, P.Q.

Our 347 Branches in the Province of Quebec offer to the public unquestioned advantages for the prompt collection of accounts.

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The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 126

A dividend at the rate of three and one-half per cent. (3½%) for the three months ending 30th April, 1922, has been declared payable on the 1st of May, 1922, to shareholders of record as at the 17th of April, 1922.

By order of the Board,

C. H. EASSON,
General Manager.

Toronto, March 22nd, 1922.

Saskatchewan: Pivotal Province of the Prairie Territory

THE last ten years have seen a marked change in prairie conditions. Saskatchewan now has the lion's share of the population, earning power and buying power of the Prairie Provinces. In many essential respects Saskatchewan bulks larger than the other two Prairie Provinces combined.

Census figures just issued for 1921 show that of the total population increase of 633,684 for the three Prairie Provinces Saskatchewan has by far the largest share, i.e., 268,958, or nearly 40 per cent. In the ten-year period covered by these figures Saskatchewan showed a population increase of 54.62 per cent.

The Bulk of the Population

Almost 40% of the Prairie Population is in Saskatchewan

Province	1921	1911	Increase 1911-21
SASKATCHEWAN	761,390	492,432	268,958
Manitoba	613,008	455,614	157,394
Alberta	581,995	374,663	207,332

The Bulk of the Earning-Power

Over 60% of the Prairie Field Crop is Grown in Saskatchewan

Province	Total Yield 1921
SASKATCHEWAN	388,632,000 bus.
Manitoba	112,287,500 bus.
Alberta	131,063,000 bus.

(These figures are from the Dominion Bureau of Statistics' final crop report, issued January, 1922, which also shows that, while the value of the crop in Manitoba and Alberta declined 54.1 per cent. from the 1920 figure, Saskatchewan declined only 20.6 per cent.)

The Bulk of the Buying-Power

Over 45% of the Prairie Auto-Owners Are in Saskatchewan

Province	1920	1921	Increase
SASKATCHEWAN	59,708	66,059	6,351
Manitoba	36,322	39,728	3,406
Alberta	38,500	39,571	1,071

These three classes of statistics show that the big market in Western Canada is in Saskatchewan. Here is the greatest earning power and the greatest buying power. Note that Saskatchewan bought almost 2,000 more automobiles last year than the other two Provinces combined.

Manufacturers seeking sales on the prairies should turn first attention to the premier Western Province. The biggest newspaper between Winnipeg and the Coast—The Regina Leader-Post—will cheerfully co-operate with national advertisers in this rich territory.

LEADER-POST
Regina Saskatchewan
Largest Daily Circulation between Winnipeg and the Coast

Ask Any Recognized Agency, or

E. J. GUY, 302 Royal Bank Building, Toronto, Ont.
E. L. McARTHUR, 232 St. James St., Montreal, Que.
FRANK E. PAYSON, 528 Winch Building, Vancouver

NEWS AND VIEWS FOR MANAGERS

THE LIABILITIES MORE IMPORTANT THAN ASSETS

Managers Should Insist on Customers Keeping Proper Books

By A. B. BARKER,
Manager Toronto Clearing House.

The early months of the year are the season of customers' statements. In most lines of business stocks are at their lowest, also the volume of sales, making it the most convenient time in which to take stock, close the books for the year, and from the results obtained learn the extent of the progress for the past year.

Some of course do not, but these are as a rule only the smaller concerns, and as may be expected, the mortality among them is heavy. Owing to their generally loose methods of bookkeeping many never know where they are and when the inevitable happens have only the most hazy ideas of what has caused it.

As an illustration the case of Sasbien Freres in Montreal is illuminating. The business was that of one Zephyr Sasbien trading under the firm name of Sasbien Freres dealing in hay, grain and groceries. An assignment was made and after preferential claims were met, the insolvent proposed to settle with the unsecured creditors at twenty cents on the dollar. This the court refused to sanction, because the insolvent had not kept proper books.

The verdict reads in part as follows:

The Court is not disposed to rigorously apply the dispositions of the law concerning the keeping of books to traders who have not received any commercial education, who are resident in the rural districts, when only a very limited commercial education is available—if it exists at all. But it is necessary that there should be books which will, at least, give dates on which moneys have been received in payment of accounts due the insolvent, in order to enable him to render an account of any funds he may have received, at least immediately previous to his failure.

It appears that the insolvent in question had one book in which was entered a list of the goods he sold on credit. There was no account showing what the business or he himself owed, nor of trade expenses nor of his drawings. Also his credit sales were not entered in ink, and when payment was made the record was merely the word paid written across the entry in pencil without mention of the date. Under these circumstances the comment of the judge would appear to be very mild indeed.

A Benefit of Taxation

This happened in Quebec, but if the records of assignees were consulted it would be found that in Ontario and the other provinces there have been many men in business whose records were of the same fragmentary character. Of course, since statements of profit and loss are required by the Federal Tax Commissioner there has been an improvement, but there is still room for it.

Liabilities And Assets

One great fallacy about statements is that it is the assets which show a man's financial position. It is not so. A man's financial standing can be far more clearly decided by his liabilities, and in analyzing a statement for the purpose of deciding his credit standing, the main thing is to find out the real extent of his liabilities. These never by any chance are lessened except by realization of assets. Assets may shrink, usually do in fact in the process of realization, and in analyzing a statement due allowance must be made for this, but with liabilities there is always the possibility that some are not disclosed, not always from malice aforethought.

Succession Duties

For instance, how many men in business ever figure on the hole that death duties will make in the assets of their business in case of their demise. The serious part here is that these must be paid in cash, and assets must be liquidated to provide for the amount, no matter what the shape of the market. They cannot be arranged with other obligations which can be extended on the giving of security, until a more suitable season. If therefore some arrangement be not made through insurance carried for the purpose, it is quite possible that a business might be very seriously handicapped through the necessity of providing cash, and the working capital of the business reduced below the line of comfort, if not of safety. What is the line of safety?

A Fifty-Fifty Basis

Four years ago a prominent financial authority in the United States, Mr. J. G. Cannon stated that when the current liabilities exceeded 50 per cent. of a man's current assets he had reached his credit limit. The Federal Reserve Regulations in the United States, governing the trade paper offered for rediscount by the member banks, state that the current assets must be at least twice the current liabilities and the net worth of the weaker must be greater than his total liabilities, and this for paper payment of which is guaranteed by the bank discounting it. There are other regulations limiting the time for which the paper is to run, and requiring the filing of certified statements, signed by the makers of the bills, but the main point is the ratio required of assets to liabilities before a man's paper is eligible for the bill case of the Federal Reserve Banks.

Managers Appointed for Ontario Provincial Bank

Branches of the Province of Ontario Savings Office have been opened at St. Mary's, Aylmer, Woodstock, St. Catharines and Toronto. The managers have been appointed as follows: St. Mary's, L. B. Avery, formerly of the Standard Bank; Aylmer, Frederick K. Hunt of the Royal, who previous to occupying managerial posts elsewhere had been accountant at that place; Woodstock, F. C. Ryan, for twelve years with the Standard; St. Catharines, Lt. Col. W. J. Murison, who managed Saskatoon and Vancouver branches of the Banks of Hamilton before the war. The manager at Toronto branch has not yet been appointed. Branches are now being organized in Brantford and Hamilton.

SOME FARMERS MAY BORROW TOO MUCH

Western Editor Hints That Loans Are Cause of Present Day Difficulties

C. W. Peterson, editor of the Farm and Ranch Review, Calgary, recently expressed the opinion that banking credit is a two-edged sword, as far as the farmer is concerned, and that we could probably get all the credit that is good for us from other sources. Here is an extract from a letter written by a farmer in the Western States:

"I wish my credit had not been so good last fall and every cattleman who failed to get money should be thankful. What the cattlemen and farmers need now is to have the wages of coal miners, railroad hands and all mechanics reduced until capital can keep them steadily at work so they can buy and can then sell the cattleman and farmer their products on something like the level farm products are selling."

It is a safe guess, says Mr. Peterson, that many of our farmers recognize weakness of the position of an agricultural borrower, and will limit their credit requirements in the future. Farming in Western Canada is a good business over a period of years. It is, however, a highly speculative business, having regard to the results of one individual year only—and it is dangerous to speculate with borrowed money.

CALL TENDERS FOR 735 BANK SHARES

Must Dispose of These B. of M. Shares to Cover "Odd" Shares of Merchants

From Our Own Correspondent

MONTREAL.—A circular letter is being forwarded to shareholders of The Merchants Bank enclosing a cheque covering ten dollars on each of the shares held. In addition it is stated that "there are held subject to your acceptance—shares of Bank of Montreal stock, representing one share for each two shares of your Merchants Bank of Canada stock, and the form of power of attorney to accept those Bank of Montreal shares is also enclosed herewith. It is important for you to sign the power of attorney and return it to us immediately, in order that you may become, without delay, the duly registered owner of those Bank of Montreal shares."

Reference is made also to the odd shares of Merchants Bank shareholders. An arrangement has been made by which a block of Bank of Montreal shares will be sold in order that the proceeds may be distributed among Merchants Bank shareholders, as there is no such thing as one-half share of a bank, which otherwise the Merchants Bank holders might have accepted. It is stated that all the Bank of Montreal shares in question will bear dividends from January 31, 1922. This is the end of the period to which the last Merchants Bank dividend referred. The Bank of Montreal dividend will be payable on June 1, 1922.

Along with the circular has gone out a notice of call for tenders which states that inasmuch as the new law does not permit the issue of half shares of Bank of Montreal stock, therefore, a block of 735 shares are offered for tender. Each tender must be accompanied by an accepted cheque for ten per cent. of the full amount. It is stated that "the shares in question will be allotted to the highest tenderers."

MERCHANTS ASSETS CONTRACT FURTHER

A Decline of Over a Million and a Half in Assets Noted

A further contraction in the assets of the Merchants Bank of Canada is indicated in the Bank Statement for February, this being a contrast to the general development in the banking situation which showed considerable expansion for all banks. The assets totalled $139,531,678 as compared with $143,989,413 for January and $182,004,625 for November. Loans on public securities were decreased $953,000; holdings of Dominion notes $627,500; call loans in Canada $337,500; call loans elsewhere $365,500; current loans $214,500; holdings of Government securities $287,000; railway securities $631,000 and deposits in foreign banks $432,500. Overdue debts increased $161,000. These debts are now $2,868,500 as compared with $2,700,000 in November.

On the other side of the ledger a decline in savings deposits of $1,530,000 is noted, while obligations to the Dominion government were reduced by $2,727,000.

BANK BRANCHES

The Bank Directory for March shows that at the end of February the Canadian chartered banks had 4,851 branches, 4,650 of which were situated in Canada. Ontario had 1,567 branches; Quebec 1,244; Saskatchewan 554; Alberta 391; Manitoba 320; British Columbia 244; Nova Scotia 165; New Brunswick 125; Prince Edward Island 37; Yukon 3; Newfoundland 47 and elsewhere 154.

IMPERIAL BANK DIVIDEND

The Imperial Bank has declared a dividend for the three months ending April 30, 1922, of 3 per cent. or at the rate of 12 per cent. per annum. It has been decided to declare a bonus of 1 per cent. for the year, which will be payable at the head office after the first of May. The annual meeting of the shareholders will be held at the head office of the bank on May 25 next.

TORONTO

C. W. Pangman, who has been manager of the Bank of Toronto at Collingwood for the past three years, has been promoted to a similar position in Victoria, B.C., and will leave for that city at the end of this week. He is succeeded here by W. B. McCririck, who has been on the supervising staff for a number of years.

ROYAL

H. C. Sootheran, manager of the Royal Bank at Lindsay, has been appointed inspector for the bank, with headquarters in Toronto. Mr. Sootheran will be succeeded at Lindsay by B. C. Stone, manager of the Cedarvale Ave., Toronto, branch.

WEEKLY BANK CLEARINGS

(In comparison with same week last year)

EASTERN CITIES

	Mar. 23, 1922		Change	%
Toronto	$90,579,522	—	$ 3,729,762	3.9
Montreal	88,306,687	—	12,493,365	12.3
Ottawa	5,822,465	—	799,232	12.9
Quebec	5,011,235	—	916,175	15.4
Hamilton	4,758,502	—	727,584	13.2
Windsor	3,123,122	+	388,074	14.1
Halifax	2,704,473	—	160,766	5.6
St. John	2,496,228	—	191,462	7.1
London	2,496,324	—	312,959	11.1
Kitchener	1,027,097	+	98,544	10.6
Moncton	995,347	—	182,917	15.5
Brantford	947,113	—	189,343	16.6
Sherbrooke	726,470	—	308,984	29.8
Peterboro'	631,624	—	190,346	23.1
Total East	$209,628,201	—	$19,716,277	8.5
Kingston	692,837			

WESTERN CITIES

	Mar. 23, 1922		Change	%
Winnipeg	$38,790,447	+	$2,115,492	2.4
Vancouver	13,466,723	+	845,231	6.6
Calgary	4,661,146	—	1,460,280	23.8
Edmonton	3,849,330	—	445,327	10.3
Regina	2,690,931	—	625,625	18.8
Victoria	2,014,174	—	683,206	25.3
Saskatoon	1,446,719	—	370,206	20.4
Moose Jaw	1,049,982	—	234,895	18.2
Ft. William	619,512	—	245,468	28.4
N. Westminster	491,059	+	6,361	1.3
Brandon	475,738	—	172,719	26.6
Lethbridge	465,001	—	61,185	11.6
Med. Hat	361,179	+	192	.05
Prince Albert	287,223	—	18,864	6.1
Total West	$70,669,164	—	$1,350,500	1.9
Grand Total	$280,628,201	—	$21,066,777	6.9
Year to date	$2,344,024,660	—	$202,357,205	7.9

THE BANKERS' ATTITUDE ON LOANS FOR ADVERTISING

The real importance of an advertising expenditure is many times overlooked by the banker who is called into a manufacturer's problem. All too often he cannot appreciate requests for a loan for advertising because he, as a banker and an accountant, lacks appreciation of the manufacturer's merchandising problem.

Very often concerns during the past few years have been compelled to ask more time as well as an increased line of credit to carry high-priced inventories. As a general practice, the banker must advocate liquidation of unfinished and partly finished materials, and will loan money with which the manufacturer can carry on production and complete finished articles for liquidation.

In connection with such loans or in addition to them, the banker will oftentimes not loan money for the selling and advertising, even though it be purely a necessary investment to move these products, because his experience as a banker has not enabled him to understand in general terms the importance of selling, and especially, of advertising.

Manchester dispatch says Lancashire cotton manufacturers and spinners decide at joint meeting to cut wages probably about 30 per cent below present scale.

Resignation of Jules Cambon from presidency of Council of Ambassadors due to French government's objection to his dual capacity as government appointee and administrator of Standard Oil Co's. French branch.

How Many Copies Would You Like?

A BANKER'S knowledge is one of his greatest assets. Among his Farmer Clients he is rated according to the help he is able to give them, either from the storehouse of Knowledge in his own mind, or from the books on his bookshelves.

Many Bank men have included among the indispensable books for their reference purposes:

"WHAT THE FARMER CAN DO WITH CONCRETE"

It is known as the standard work on Farm Buildings. While almost two hundred thousand farmers have had it, there are many who are, as yet, unfamiliar with its valuable contents.

The man who is not thoroughly posted on the possibilities of concrete in farm work will not be lacking in gratitude to the banker who puts him in the way of this knowledge, and who shows him the money value of concrete improvements.

You may have in mind a few of your bank's customers to whom this book should be handed right away. In that case, you will want several copies, and we want you to know that our available supply permits us to offer "As many as you need." No charge or obligation entailed.

We know the banker is in a position to help the movement for concrete construction. We believe most bankers are aware that more concrete must mean more conservation and that, therefore, concrete should be advocated for the good of the Country and for the good of the farm owner. That is why we are eager to have our book in every banker's library.

Write for your copy or copies to-day.

CANADA CEMENT COMPANY LIMITED
1576 Herald Building MONTREAL
Sales Offices at Montreal Toronto Winnipeg Calgary

CANADA CEMENT CONCRETE FOR PERMANENCE

50th YEAR BANK OF HAMILTON

ANNUAL REPORT FEBRUARY 28th, 1922

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account, 28th February, 1921	$	139,264.95
Profits for twelve months ended 28th February, 1922, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts		850,672.12
Premium on New Stock		890.00
	$	990,827.07
Disposed of as follows:—		
Quarterly Dividends, Nos. 128, 129, 130, and 131 at rate of 12% per annum	$	599,953.78
To Pension Fund, Annual Assessment		23,407.66
War Tax on Bank Note Circulation		49,984.94
Transferred to Reserve Fund—From Premium on New Stock		890.00
To Bank Premises Account		100,000.00
Balance of Profits carried forward		216,590.69
	$	990,827.07

RESERVE FUND

Balance 28th February, 1921	$ 4,849,110.00
Premium on New Stock	890.00
	$ 4,850,000.00

GENERAL STATEMENT
LIABILITIES

To the Public:		
Notes of the Bank in Circulation		$ 4,659,386.00
Deposits not bearing interest	$17,073,020.85	
Deposits bearing interest, including interest accrued to date of statement	46,837,100.07	
		63,910,120.92
Balances due to other Banks in Canada		231,925.52
Balances due to Banks and Banking Correspondents in the United Kingdom		78,220.54
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		240,561.79
Acceptances under Letters of Credit		143,137.85
		$69,263,352.62
To the Shareholders:		
Capital Stock paid in		5,000,000.00
Reserve Fund		4,850,000.00
Balance of Profits carried forward		216,590.69
Dividend No. 131 payable 1st March, 1922		150,000.00
Former Dividends Unpaid		812.00
		$79,480,755.31

ASSETS

Gold and Current Coin	$ 1,442,633.64
Dominion Government Notes	7,591,258.00
Notes of other Banks	477,651.00
Cheques on other Banks	2,466,806.19
Balances due by other Banks in Canada	458,074.28
Balances due by Banks and Banking Correspondents in the United Kingdom	45,556.34
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	733,857.77
	$13,215,837.22
Dominion and Provincial Government Securities, not exceeding market value	6,047,508.31
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	3,111,954.48
Railway and other Bonds, Debentures and Stocks, not exceeding market value	374,123.85
Call and Short Loans (not exceeding thirty days) in Canada, on Bonds, Debentures and Stocks	5,834,533.11
	$28,583,956.97
Loans to Cities, Towns, Municipalities, and School Districts	4,264,692.75
Other Current Loans and Discounts in Canada (less rebate of interest)	41,664,077.21
Real Estate other than Bank Premises	692,684.28
Overdue Debts, estimated loss provided for	235,343.59
Bank Premises, at not more than cost, less amounts written off	3,128,807.33
Deposit with the Minister of Finance for the purposes of the Circulation Fund	250,000.00
Liabilities of Customers under Letters of Credit as per contra	143,137.85
Other Assets not included in the foregoing	518,055.34
	$79,480,755.31

JOHN S. HENDRIE, President.

J. P. BELL, General Manager.

AUDITORS' REPORT

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, 1913, we report to the shareholders as follows:—

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank, at its Chief Office and principal Branches at a date other than that of the verification at the Chief Office on the 28th February, 1922, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

C. S. SCOTT, F.C.A., of C. S. Scott & Co.
E. S. READ, C.A., of George A. Touche & Co.
AUDITORS

Hamilton, 16th March, 1922

THE FINANCIAL POST

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TORONTO, MARCH 31, 1922

SKEPTICISM OF PUBLIC OWNERSHIP

CANADA is coming in for some frank criticism of her fiscal policies. The other day *The Wall Street Journal* politely but without loss of emphasis warned the Dominion Government that our credit standing on the other side of the border was in danger, and now the editor of the *New York Times* observes that "if Canada were not embarked in Government trading to so great an extent, she would be a favored applicant for accommodation." This thought is offered in connection with the reported intention of the Dominion to float a $100,000,000 loan in the United States.

"Does not danger lie somewhere along this path of public ownership?" askes the Bond Buyer.

Canada is a wonderful country of huge, though undeveloped, assets. In the United States, our governments, both national and local, as well as her private enterprises are rated as good risks. "But," as the Bond Buyer emphasizes, "the American investor has seen the smaller municipalities of the western provinces get in too deep and he just naturally wonders whether government-owned railroads and ships and provincial and city-owned hydro electric developments are not going to result in an unpleasant chapter in the future history of Canadian public finance."

SERVICE AT COST—BUT WHAT A COST

THE STORY of a dog which was able to subsist for a time by eating its own tail is told by Premier Drury to illustrate the necessity for a new power development financing on capital until enough power is marketed to pay the charges. But he adds that the value of the canine would be serious impaired if the digestive process continued until part of the body had also been consumed. And this he emphasizes is the case in connection with Sir Adam Beck's Nipigon development, which last year consumed $300,000 worth of "tail" and seems destined to continue indefinitely to swallow itself financially at a calamitous rate.

At the time the Nipigon development was launched the Kaministiquia Company—the Holt interests—was supplying power at $14 per horse power and there was no indication of a market which the company could not supply. Now Nipigon power is being delivered at a much higher rate—around $20—and where the Holt interests were evidently able to make a dividend at the low rate charged the Hydro at the higher rate is showing a deficit of about $300,000 a year.

Holt interests:—Service plus dividend $15.

Hydro interests:—Service at cost $20—and $300,000 annual deficit.

The Hydro slogan of service-at-cost will continue to fool the people so long as they don't inquire what the cost is.

When the Great Lakes Paper Company was asked to sign an agreement to take Nipigon power at cost it refused. Beck tried to use governmental force. The directors of the company showed that with the Beck contract strung to their proposition they could get no responsible financiers to face the investment public with a bond issue. So they called for a show-down. The courts refused to tie them to such a contract as Beck demanded. The Drury government made a new agreement along the lines of the court's ruling. Just common-sense business—but hear the Hydro crowd rave.

PUBLIC ESTIMATES THAT PROMISE WELL

IT IS WITH a sigh of relief that business men learned that the estimates of the Dominion government for the coming fiscal year were $138,500,000 less than the estimates tabled at last year's session of parliament. Hon. Mr. Fielding deserves thanks for laying his course towards the end of economy—even though the figures quoted lose some of their attractiveness on analysis.

The greatest saving of course will be as it should be, on account of government railway operation. Some reduction in costs it is to be hoped will result from coordination of the Canadian National and the Grand Trunk—if co-ordination can be carried out in that business-like manner which has been promised, but which is constantly managed by political influences, and the deficits on the national lines have been steadily reduced in the past several months as the result of reduced wages and lower costs of materials. There are large reductions too in appreciations for soldiers' civil re-establishment, soldiers' land settlement, etc. These were to be expected.

Analysis of the statement estimates as presented would seem to indicate that Mr. Fielding can really lay claim to having planned to save the country about $20,000,000, which is the reduction in general expenditures. This is not a great sum but it indicates an effort in the right direction.

The estimates tabled emphasize the weakness in the present system of giving them to the public. Comparison with the actual expenditures—which, within a few days of the end of the fiscal year could easily be estimated within a few dollars—would be more valuable. Because of differences in the system of presenting the monthly accounts it is not possible for the public to make such a comparison. The path is laid open for widespread juggling in the accounts when the estimates are presented and only a few days after the publication of the public accounts for a fiscal year that ended a full twelve months before.

Let the government prune its expenditure as the estimates would seem to indicate, let the Minister of Railways carry out the railway co-ordination absolutely without regard to local sentiment and political pulling and cross pulling, let the problem of railway wages and rates be tackled with a masterful hand—Messrs. King, Fielding and Kennedy can accomplish much—but it is by results rather than promises that men in public positions must expect to be judged.

"SOME BOAT"—IS RIGHT

IN HIS Massey Hall address Premier Drury effectively illustrated the optimism of Sir Adam Beck and the Hydro Commission when he referred to an excursion boat to be operated under one of the wide open measures which the legislature was asked to pass; this boat, according to statements of Sir Adam, would cross the lake in forty minutes and make eight round trips a day. "Some boat," said the premier and the audience laughed heartily.

Now the cynicism of the premier and the laughter of his audience must have been as an iron in the public ownership soul of The Toronto Globe. So when it was pointed out that such a schedule was not impossible in view of what submarine destroyers had done during the war, the editor seized upon this statement blindly and hailed it as a complete vindication of Sir Adam's proposal. Unfortunately, however, The Globe, as Sir Adam, failed to apply commonsense as a test of the project—either from the standpoint of practical operation or of cost. It remained for a reader, H. B. Ganton, to tell the Globe's editor some of the actual details of operating waterborne craft at 35 knots an hour. He pointed out that vessels of the type referred to cost between two and a half and three million dollars—speed obtained without regard to cost as to equipment or operation—which represented the wildest folly for any commercial concern. The letter continued:

It is a well-known fact that destroyers attain their maximum speed only after long periods of "resting up," when every piece of machinery is keyed up to the highest efficiency. Furthermore, the suggestion that ships of the destroyer type could be profitably employed as either cargo or passenger carriers is ridiculous. Apart altogether from the tremendous cost of both construction and operation, they are designed for the purpose of attaining the maximum speed, and no consideration is given to the providing of cargo or deck space. It is doubtful if any modern destroyer, even when stripped of her war gear, could provide comfortable deck space for 200 passengers. The "Cayuga" and the "Chippewa" can accommodate more than 2,000 each.

Is the case of the destroyer the best evidence The Globe can bring forward in support of the latest Beck proposition? If so, it would appear that Premier Drury's skepticism is more than justified. This is not the first time that a man has incurred the taunt of "pessimist" for having the courage to face facts and conditions as they are and to tell the people the truth. Let us all hope that the progress of invention will provide us with a speedier boat service, but progress is not hastened by blind optimism.

The boat project like Chippawa, like Nipigon and also like the radial proposals was evidently conceived with reckless disregard of capital and operating costs in relation to revenue. Truly Mr. Drury said it: "Some Boat."

EDITORIAL NOTES

WHERE ARE the service-at-cost public-ownership advocates now that there is a general demand for a reduction in the freight rates which ran the national system into a deficit of $70,000,000 or so last year?

* * * *

WITH FIFTY thousand textile strikers out of the mills in New England, and with a strike of 350,000 coal miners just around the corner, *The Industrial Digest* wonders why unions continue to talk about unemployment.

* * * *

MOTOR TRUCKS hauled 1,200,000,000 tons of freight in the United States last year, according to the Automobile Chamber of Commerce. If the Hydro enthusiasts did less reckless talking about electricity we might hear more about gasoline as a factor in modern transportation.

* * * *

BUILDING TRADE unions in New York City still maintain the war period wage scale. It is a valuable exhibit for the union leaders in demonstrating to workers how they are being protected from the greedy capitalists who would make industrial slaves of them. But, says Barron's Weekly to the 20,000 of their number in New York, now out of work, a smaller wage, paid in real money, would be worth more at the grocery stores and meat markets.

* * * *

THE PEOPLE of Port Arthur are crying industrial ruin because the Great Lakes Paper Company will not use Nipigon power "at cost." What they should be inquiring about is why the Hydro power "at cost" is so expensive that the company can not successfully operate on this basis. You can't expect consumers of paper to pay the Great Lakes Company a bonus on the market value of their product just so they can buy power at a price which will maintain Beck's white elephant.

* * * *

THE WESTERN FREIGHT rates controversy should be decided on the basis of what is best for Western Canada. Efficient service, we believe, is the first consideration. The United States has provided a convincing argument that cheap freight rates may in the end prove very expensive transportation. Nor should it be altogether overlooked that reducing Canadian Pacific profits means increasing the deficits of the national railways—deficits which must be met by the taxpayers of Canada both East and West.

* * * *

"DRURY'S Royal Commission added $335,123 to expenses of the Hydro Commission," says a flare heading in the St. Catharines Standard. As a matter of fact the government, not the commission, paid all expenses. Beck's hare-brained scheme actually put a burden of $335,123, and considerably more, upon the people of Ontario. But business men and taxpayers generally believe that the money was well spent if it prevented a plunge into projects for the construction of a couple of hundreds of millions worth of electric railways which could never hope to be a success. And of course, it is worth noting that had the Radial plans been in the state they should have been to warrant the government and the municipalities going ahead in advancing these millions there would have been no necessity for spending such sums to develop the scheme as the hearing proceeded.

Politics Prevented Saving of Millions on The Civil Service

Rough-shod Methods Are Necessary if Canada's Public Machinery is to be Operated on an Efficient Basis

By AGNES C. LAUT.

"That is what I mean when I say, we think we are loyal, but we are not, when it comes to submerging sectional aims in national ends. We pull apart. We don't pull together; and you can't reach a great national destiny, if every team in the traces pulls in its own direction according to its own sweet will. The government isn't 'our meat.' It is our executive functioning for us.

Rough-Shod Methods Needed

"To refer to the Griffen-Hagen Report, there were mistakes, of course. There always are just as General Dawes, the man who slashes the federal budget for the United States, sometimes makes enemies by his rough-shod methods; but he keeps on slashing just the same; and any federal congressman or senator, who openly opposed him—would be read out of the party; and the United States are a rich nation, and Canada is not. Yet Canada opposed retrenchment; and the United States did not.

"The first mistake was in going to a foreign firm. The authors of that mistake explained if they had gone to a Canadian firm, it would have been accused of political bias. Let that pass.

"The second mistake was in going to a firm of what seemed German-Hebrew name, though the firm was itself pure American. I have no comment to pass on that. The authors of that mistake pointed to the record of the firm in cutting superfluous overhead to the bone in every business, which it had overhauled and set on its feet.

"Let that pass.

"When you carefully examine the report, you find, like General Dawes, it can't be refuted on retrenchment. On the positive side of what it recommends, it is weaker. Of this later.

"Take some of the recommendations for cuts. I open the report at random and copy—'Montreal post office, too many supernumeraries, too many postal districts, no centralized authority, no detailed supervision of work, all details hampered by red tape of political interference, much overmanned, unnecessary leaves of absence, many old, chronic and unfit employees with outside occupations, unnecessary delays of two days in city mail through carelessness,' and so on and on.

"The faults found in Montreal post office were found in other large city post offices. Montreal is given simply because it happens to be the first volume I pick up. The staff was reduced by eighty-three employees; but the report says five hundred more positions should have been cut, or doubled up. Hon. Mr. Lemieux complained of this in the House.

"Or take the finance branch of the Federal post office.

Useless Red Tape

"I quote again—'1,600 useless ledgers kept, temporary clerks dragging work to create a job, chiefs afraid to take a stand demanding efficiency, 144 useless employees laid off in money order department, 13 branches reduced to 5; 1,025 employees reduced to 654; 133 useless still on staff; saving by retrenchment yearly $1,182,000. Two hundred and eighteen positions cut on outside service; 795 could still be cut from Canada's postal service.'

"Or take Customs and Excise. Here the staff was recommended reduced 385, and the same looseness was noted in filling hours with work. For example, of 100 employees in one office, only seven were on duty at 4.45 p. m. Either there were too many employees, or they were not doing their job.

"The Griffen-Hagen report is the best example I know in Canada of sectional interests putting their own aims ahead of national aims. The Griffen-Hagen reports of some forty to forty-six volumes, overlapping in parts, plainly showed that in the rush of war all the civil service had been over-officered and over-staffed. As far as it was permitted to go, the Griffen-Hagen report proved that we had at least 5,000 more employed on the civil lists than there was work for; and the retirement of the supernumeraries saved Canada easily $5,000,000 a year in unneeded employees. If the investigation had been permitted to go on, it would probably have saved Canada $10,000,000 dollars a year; but it was not allowed to go on. It was assailed as 'against the civil service.' I heard speakers in the elections appeal to electors on the ground that if they didn't vote this way, or that way, it would cause them to lose their civil service jobs; and I heard audiences shout applause to that appeal. That appeal undoubtedly caused the Meighen Government the loss of half a dozen seats in the big cities, where the vote was close and civil service ballot a deciding factor.

"Now take the conditions in Washington, where it was found that during the war all staffs had been over-officered and over-manned. Pretty nearly at one slash, 27,000 supernumeraries were let out. Yet I have never heard from the press, or from the platform, one whisper of protest against letting out employees, whose work is no longer needed."

A LADY DIRECTOR

Miss Mary R. Cass, who has been appointed as a member of the director's board of the F. N. Burt Company, is the manager of the United States Division of this concern. Miss Cass first reported for work on February 3, 1891, for the position of "all round girl," who was expected to learn where everything was on a minute's notice. The Burt organization then had but six workers in a small shop on Main and Court streets, Buffalo. She has had material part in the growth of the firm, which has today three factories in Buffalo, employing 2,500 people and has come to be the largest manufacturer of paper boxes in the world. Her executive ability and her vision have helped to make possible this growth. Her kindness and deep interest in the employees of the firm have done much to prevent industrial strife. A year ago the F. N. Burt Company celebrated her 30th anniversary of service with the company.

PERSONALS

GEORGE PARENT, M. C., M. P., who was appointed a director of the La Rose Mines, is a son of the late Hon. S. N. Parent, former premier of the Province of Quebec. He was educated at Laval University and was called to the Quebec Bar in 1904. Elected to the House of Commons for Montmorency in 1904, re-elected in 1908 and was defeated in 1911. Again re-elected in 1917 to the House of Commons.

W. R. CAMPBELL has been appointed first vice-president and treasurer of the Canadian Ford plant at Windsor, left vacant by the death of Gordon McGregor. Mr. Campbell has long been associated with the late Mr. McGregor, even before the Ford plant was founded. He has been identified with the Ford Company since its inception and has held the position of secretary and assistant treasurer for the past eighteen years. He was born in Windsor and educated there.

HARRY R. JONES, a director of newly organized Dominion Alloy Steel Corporation, Ltd., which plans to erect a plant of considerable magnitude at Sarnia, Ontario, is president of the United Alloy Steel Corporation of Canton, Ohio. Mr. Jones joined that company in 1904 and since that time has built it from a $500,000 to a $27,000,000 corporation. Another American director of the new company is C. Harold Wills for many years designer and engineer of the Ford Motor Company. Mr. Wills is the manufacturer of the Wills-Ste. Claire, the molybdenum car. It is understood that Mr. Wills plans to establish a Canadian factory at Sarnia for the export business of his company. J. J. Mahon, formerly chief engineer of the Crucible Steel Corporation who is a director of the new Company is a resident of Newark, N.J., but is known to Canadian business men. Sir Joseph Flavelle brought him to Canada during the war to supervise the production of steel shells in Canada. The other directors of the Dominion Alloy Steel Corporation are Canadians and their names will be found elsewhere in this issue.

HOW TAXES STRANGLE PROSPERITY

New York World

Unlike the local and Federal Administrations, the State of New York is cutting expenditure and reducing taxation. Grateful as this procedure should be, it does not help business much because State taxation is only 10 per cent. of the total; a saving of 10 per cent. there would mean only $1 in every $100 now paid for all public purposes.

The total burden of taxation is 170 per cent. greater than before the war and stands at $106.97 for every man, woman and child. That would be $535 for the average family—except that the average family itself grows smaller under economic pressure and no longer consists of five persons.

The average income of the assumed five-person family, rich and poor, in the entire country cannot be much above $2,500, even at present prices and wages. Taxation thus absorbs one-fifth of the total national income. The Federal Government alone takes nearly if not quite $10 out of each $100 of income where it used to take but $3.

The Joint Legislative Committee on Taxation yesterday presented to the Legislature a report recommending changes in the tax laws—the abandonment of the "discredited personal-property tax," more equitable assessments, simplified taxation of financial and public-utilities corporations. But the committee wisely adds that "permanent relief for the overburdened property of localities involves the development of a new spirit and practice with respect to waste and the extravagant extension of plans for expenditure."

Changing the method of taking the money will not solve the problem. Taxation will continue to kill business prosperity until government is compelled to end its extortion.

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One J. & J. Taylor Safe, 18 inches deep, 2 feet 8 inches wide, 4 feet 5 inches high, fitted with a steel compartment. Both safes are in good condition and can be bought at a price that will save considerable money to the purchaser. Price $200.00. Box 25, THE FINANCIAL POST, 153 University Avenue.

Cash Register Wanted—Single drawer. Receipt printer. Must be in excellent condition. Box No. 26.

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is the MODERN BUSINESS CYCLOPEDIA. Contains over 15,000 definitions of accounting, banking, commercial economic, export, financial terms, including 3,000 general and stock ticker abbreviations. Complete business education in one volume. Serves faithfully. Saves fees. You need it. Sent prepaid $4. Money-back guarantee. Order yours NOW!
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INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Only questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

ENGLISH ELECTRIC

Enquirer, Sault Ste. Marie—Kindly inform me when a dividend will be paid on English Electric, and when the stock will be quoted on the stock exchanges.

Dividend will be paid on English Electric preferred on March 31. Shareholders will receive dividends dating from date of purchase of stock.

The stock will be listed on stock exchange as soon as conditions warrant. It is not now felt that the market is in the best position for listing a large block of new securities.

COMMERCE AND C.P.R.

Reader, Nokomis—A relation of mine recently inherited a substantial sum which is on deposit in London, Eng., but owing to the lowness of exchange she does not care to bring it out to Canada but desires to invest it at a fairly good return that will assure safety to the principal. Would you consider Canadian Bank of Commerce and C. P. R. on the London register filling these requirements or could you recommend some other form of security?

The proposal outlined for investment of funds now in England in Canadian Bank of Commerce or C.P.R., pending a further improvement in exchange, would seem to be a satisfactory one but, of course, the future of exchange is never certain. These stocks would return about the same income in England as in Canada, but they are, of course, subject to greater fluctuations than bonds which may be obtained in the same market. Bonds while not giving such a good yield and lacking speculative possibilities would on the other hand have the advantage of being quickly salable at an assured level in the event of it being desirable to realize to take advantage of any sudden movement in exchange.

GUNN'S PREFERRED

Enquirer, Carlton Place—Please favor us with an opinion on Gunn's preferred.

Gunn's Ltd., in common with all packing concerns in the United States and Canada, experienced trying business conditions during the period of readjustment of values of livestock. The packers had to take serious losses on their cold storage stocks in keeping with the decline in the cattle and other markets. However of late the situation has been more stabilized and the outlook much improved. It would be difficult to say, however, when dividends will be paid on this stock. As it is not listed it is rather difficult to get definite figures as between buyers and sellers whereas some weeks ago transactions were reported around 51 and 52 we understand that 55 and 56 is being bid and the market might be described as roughly between 55 and 58.

HOLTYREX MINING

W. G. T., Stratford—A relative informed me that there is a new gold mining company in which he has recently purchased a block of shares at 25 cents per share. This company is named Holl-Tyre-Ex, the name being derived from Hollinger, McIntyre, plus the word extension. Was advised that the Holl-Tyre-Ex claim was situated alongside of either Hollinger or McIntyre and that the mining engineer, who is prominent in the claim, has held same for about ten years, in which time they have been testing its merits, and are now convinced that the rich veins, of Hollinger, McIntyre extend into their claims. Would be very pleased if you could give me any information which would tend to prove out the truth of the above speculation.

The location of the Holtyrex property in relation to the Hollinger and the McIntyre Mines, makes attractive, from the speculative standpoint, the theory that development of the new property will bring gratifying returns. However, so far as we can learn, it yet remains to be proved the extent to which the rich veins of the Hollinger and the McIntyre extend into the Holtyrex area. This can only be decided by actual development work, and to raise the funds for this purpose an issue of 300,000 shares of stock at 25c a share is being made. So far there has been little real development done on the property.

MUNICIPAL BANKERS

Subscriber, Fergus—The Municipal Bankers Corporation, Toronto, are offering their own mortgage bonds, 20 year, 6½ coupons at $103, to yield approximately 6¼ per cent. Do you recommend this as a safe investment?

We consider the general mortgage bonds of the Municipal Bankers Corporation excellent for the average investors.

These bonds are issued by the corporation against mortgages and bonds deposited with a trust company as trustee. The mortgages and bonds constitute the security behind the bonds and if the mortgages are passed by competent valuators and are scrutinized by a committee of the corporation there would seem to be ample protection. The bonds are the direct covenant of the Municipal Bankers Corporation as well.

The bonds would rank somewhere between municipal securities and industrial bonds and the yield of 6.25 per cent. on this basis is a fair return. One point should be clearly understood. In making its mortgage loans the corporation is likely to loan on a higher ratio of property value than the average loaning corporation. This accounts for the rate of interest return being higher than on the guaranteed investment receipts or debentures of a trust or loan company where there are greater equities behind the securities.

BUSINESS CYCLES

S. V. Montreal—Considerable has been printed lately regarding "Business Cycles." They tell us that business in general is on the up grade. But I have failed to see anything that would suggest the general trend of investment in real estate. Is it advisable to buy at current prices and hold for a rise or sell present holdings in the hope of buying later on at lower prices?

Discussing the situation with one of the most prominent real estate men in Canada he stated that he had considerable faith in so-called "business cycles" and it had been his experience that in the real estate business there was a period of depression about every seven years. He believed in this to such an extent, he said, that when the fifth year came he invariably ordered a policy of retrenchment. However, he pointed out that the last period of the cycle had been upset by the war which has brought on an unusual situation. On the one hand rents are about the only factor in the cost of living which have not been materially reduced during the period of readjustment. This might be taken to indicate that rents and real estate values are due for a decline but in the face of this there is undoubtedly a shortage so far as residential accommodation is concerned and this shortage can only be relieved by additional building. Building at the present time is not considered very satisfactory from the business standpoint and so the whole situation is very perplexing.

GOLD STOCKS

B. S., Hamilton.—I am holding C.P.R. and Steel of Canada, and am considering selling. Would you advise the purchase of Hollinger, Dome, McIntyre or Lake Shore, with their increased return?

Gold stocks have always been more or less speculative and although those you mention—Hollinger, Dome, McIntyre and Lake Shore— are all real producers and substantial dividend payers and may rise above the present market, it cannot be overlooked that present prices have been established in a distinct boom and there is always a tendency among speculators to inflate values until a reaction sets in. We would not under the circumstances advise you to sell C.P.R. and Steel of Canada to invest in the gold stocks except in a spirit of speculation. Following is a summary of the finances of the mining companies referred to from last statements:

	Capital Paid up	Par Value	Dividend 1921	Last Dividend
Hollinger	$24,600,000	$5.00	13%	1% Mar.
Dm. Mines	4,706,110	10.00	10%	2½% Jan.
McIntyre.	3,640,283	5.00	15%	5% Jan.
Lake Shore (authorized)	2,000,000	1.00	6%	

Millions in "Assets" But Little in Liquid Capital

Statement of Anglo-American Car Co. Shows $10,000,000 in Patents, Stock, etc., But Only $83,850 of Preferred Stock Sold

If the stock in the Anglo-American Motor Car Company, which has been offered to the public, has anything more substantial behind it than an idea, it is not very definitely shown in the financial statement issued March 9th—despite the imposing array of figures which indicates assets of more than $10,000,000. Shareholders in the company who have bought stock, or investors who may be contemplating a purchase, should study this statement carefully:

Financial Statement of the Anglo-American Car Co., as at March 9, 1922.

ASSETS

Capital preferred stock, as subscribed to be issued	$4,411,650
Capital preferred stock, held in trust for the benefit of the company	487,200
Due from sale of preferred stock when stock is issued	17,300
Finished product and cars in process of manufacture, at cost	76,820
Dies, patterns, tools, jigs, fixtures, and auto parts	33,176
Blue prints, designs, layouts, plans of equipment, factory lay-out, architect plans of factory	28,908
Machinery	28,000
Office furniture	2,746
Patents, patent rights value, and value of contract with F. Richard	5,000,000
	$10,085,802

LIABILITIES

Capital preferred stock issued	83,850
Capital preferred stock subscribed	24,500
Capital preferred stock in treasury to be issued	4,891,650
	$5,000,000
Capital stock common, issued	2,012,600
Capital stock common, held in trust for the benefit of the company, subscribers	2,987,400
	$5,000,000
Contract with F. Richard on terms	73,440
Balance on machinery, due on delivery	7,312
Sundry loans	4,472
Current accounts	578
	85,802
	$10,085,802

An accountant who has analyzed the above figures informs THE FINANCIAL POST that the first three items of assets and the second two items of liabilities can be dropped in any serious consideration of the company's position. This reduces the total assets from $10.085.802 to $5,169,652 and of this total $5,000,000 is for patents, etc., the real value of which is open to question.

In fact, in the last analysis, it would seem that the real assets of the company are largely, if not entirely, represented by the $83,850 of preferred stock issued. This money—probably less promotion expenses—has evidently been turned into finished product of $76,820, and, dies, patterns, etc., amounting in all to about $170,000. However, there are loans of $4,472, a debt of $7,312 on machinery and a liability to F. Richard of $73,440.

Ambitious Stock-Selling Scheme

The Anglo-American promotion has for its ultimate purpose the marketing of the LaMarne automobile. This machine attracted considerable attention at the Toronto Exhibition where is was on display. However, as THE FINANCIAL POST has previously pointed out, it is one thing to build a couple of cars for stock-selling show purposes and another to organize a successful manufacturing concern, particularly under the conditions of competition which are now prevailing, and promise to continue for some time at least, in the automobile field.

The primary object, therefore, is obviously to sell securities for the financing of the project. There is nothing in principle to object to in this, which the investor should consider in his own interests.

From the statement printed it is evident that the company has practically no liquid assets apart from the investment represented by the preferred stock. It would be difficult indeed to put a real valuation upon the patents, etc., which appear at $5,000,000. This is especially the case because, as THE FINANCIAL POST understands the situation, the car has not proven itself. There is a company in Cleveland, but information indicates that nothing more has been done than to manufacture a few cars for display and experimental purposes and it was these cars which were displayed in Toronto. In fact information has been secured that these cars came to Canada in bond and went out of the country again without even paying duty.

Shareholders should not only seriously consider the millions of stock paid for patents which will pay dividends on the same basis as other stock which they may purchase or which may be given as a bonus—and the value is usually included in the stock for which real money is paid—but they should also consider what may become of the money they do invest in stock in the event of there not being enough stock sold to insure the project being carried out. They should demand reasonable assurance that their money will be returned in this event and not wasted in fruitless efforts to secure further capital or market a product for which there is not a demand to warrant success.

In view of this $10.000.000 statement it would seem significant that the promoters explain that after selling about $85,000 of stock in Ontario things had gone flat and that efforts are now being made to market the securities in Quebec.

WHAT NEXT!

Those who have been confused by contradictory predictions, are in for an "excess prophets tax" will read the following from the Menu of the Mannan Smith Supply Company with added interest. We make no comment on its authenticity or accuracy:

There will be temporary spurts this fall, providing we have fairly good crops, providing the deflation in prices of farm products and inflation in prices of building materials are brought nearer in balance.

We are going to have good crops, providing it is not too hot, too cold, too wet or too dry.

The crops will be marketed, providing the farmer is furnished sufficient cars.

He will be furnished sufficient cars, providing the railroad companies have enough.

The railroads will have enough providing they can get the men to repair them.

They can get men, providing they will work.

The men will work, providing they are satisfied with the wages offered.

They will be satisfied with the wages providing they cannot obtain greater wages doing something else.

They can get more money at something else, providing there is something else.

There will be something else, providing everybody can get work.

Everybody can get work, providing prices of material and labor are reduced sufficiently to make building attractive.

Prices of material will be reduced providing the demand of labor is decreased.

The demand will continue to show a decrease, providing confidence is not restored. Confidence will be restored, providing Manufacturers, Distributors and Dealers will get back to reasonable margin of profit. That's all there is to it—clear as mud—funny someone hasn't thought of it sooner.

CURRENT OPINION

AND MANY A SOBER WORD
Toronto Globe

The Bracebridge Gazette wants the constituencies of Ontario outside the Toronto-Hamilton-Niagara zone to "unite to defend the Province against the burglaries of that section." Public ownership, it seems, has become a "jimmy."

TAXES AND CAPITAL
Barron's Weekly

Opponents of capital must learn that enactment of a high progressive surtax in the income tax law was like the victory of Pyrrhus. Beginning at $5,000, the rate increases until it becomes confiscatory for large incomes. If a man invests in a productive enterprise and receives an income of $500,000, the government takes $303,190 of it. If he earns $1,000,000 he can retain only $336,810. Should he earn $2,000,000, the government would take $1,393,000, and leave him $608,100. Courts hold that capital is entitled to a fair return, but this would not equal 2 per cent. For two [illegible] the Soviet took the peasant's grain from them, and at the third season they refused to plant except for their own needs. Now Russia is starving. Take away the incentive of a return and capital will not be risked in industrial enterprise. That is why new promotions are falling off so rapidly. Capital is industry's life blood, but the surtax is a halter around its neck to strangle it.

BLUE SKY LAWS AND MINING
Canadian Mining Journal.

In an article published in the FINANCIAL POST the effect of blue sky legislation on development of mineral deposits is discussed. The writer takes as an example the case of the Hollinger property. He recalls that before the present owners developed it, Senator M. J. O'Brien had an option on it and gave it up after testing it with the aid of diamond drills. Later the Timmins syndicate secured the property and developed it into a great mine. The writer of the article points out that there was here, as in all cases, difference of opinion as to whether development would prove profitable. No one can with certainty estimate the value of an undeveloped or partially developed property.

The writer of the article evidently believes that blue sky laws are unpractical so far as the development of mines is concerned. He questions whether there would be a single producing gold mine in Ontario today if blue sky laws had been in force. There are many that hold the same opinion. The [illegible] of those that advocate the laws may be good; but the business of the men that by hard and honest work endeavor to make mines out of prospects is put in jeopardy by others that in their eagerness to devise laws that are, to their view, just, do not hesitate to support legislation that may be dangerous to the future of the mining industry.

Mines are made by men that take risks and by persistent effort turn to useful account ore deposits that appear to them to be promising. Their opinions vary with their experiences and are variously regarded by others. The determinable facts can be ascertained by a competent sampler; but the indeterminate facts are in the case of a prospect of quite as much importance as those that can be determined. Consequently opinions based on experience are a prominent factor in mining enterprises. The value of a mining property cannot be determined until it is worked out. Every day's work brings out new facts.

Sauerbeck's index number of British wholesale commodity prices compiled by "Statist," declined .30 points during February to 132.20, against 132.50 at the end of January. Vegetables, animal and minerals advanced while sugar, textiles and other foods declined.

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Taxation problems
Canadian Banking System
Immigration
Canada's Trade

are some of the subjects covered.

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NEWS OF THE BOND MARKET

HEAVY CUT IN RAILWAY ITEMS LOOKS HOPEFUL

Topping off $87,000,000 May Mean Drop in National Debt

From Our Political Correspondent

OTTAWA.—The presentation of the estimates of expenditures is the first course of our federal financial menu, and we must await the Budget speech with the estimates of revenue before it will be possible to figure out whether this country has really begun the task of reducing the national debt. The net result so far is in main estimates of $466,983,359 as against estimates, main and supplementary, voted for the fiscal year ended Mar. 31, 1922, of $605,435,650, a decrease of $138,000,000. This may be cut down to $125,000,000 net gain when the "supplementaries" are brought down. This looks like a fair beginning towards economy and the policy of meeting our way. Last year only railway expenditures stood in the way, but these far more than wiped out a surplus that will exceed $60,000,000 for the fiscal year ended March 31, 1922.

So far information as to the outstanding cut in the estimated expenditures, that on railway account, is very meagre, and an intelligent conception of the government's policy must await further information, indicating the calls of the roads separately; what is due in each case for deficits in operating expenses and for fixed charges, and the requirements for betterments and capital expenditures apart from these.

As the items stand the main divisions of expenditure as contemplated are:

For Three Chief Railways

Fiscal year ended March 31	1923	1922
Can. Northern System	$42,800,000	cow0
C. N. System	$42,800,000	$50,000,000
G. T. R.	25,750,000	89,687,633
G. T. P.	15,900,000	26,000,000
Totals for 3 groups only	$84,450,000	$165,687,633
Decrease		$81,237,633

These totals include operative deficits, interest and sinking funds, construction and betterment, co-ordination or consolidation of railway lines and facilities, materials and supplies,—but not expenditures on "capital account."

The Merchant Marine is also noted as a deficit producer, as there is a sum of $4,360,720 included as a loan to cover deficits in operation for 1921; working capital and deficits for the fifteen months ending March 31, 1923, and capital expenditures on the company's vessels—but no new shipbuilding.

Among the chief comparisons with the main estimates for 1922-23, and the complete estimates for 1921-22, are the following:

	1922-23	1921-22.
Interest and chief expenditures resulting from the war—		
Interest on public debt	$138,223,470	$140,613,163
Pensions	33,071,000	31,583,359
Soldiers' lands settlement	12,000,000	35,017,000
Soldiers' civil re-establishment	15,148,500	20,105,000
Total	$198,442,970	$227,318,523
Railways (not including capital)	$96,210,720	173,687,633
Housing loans (re-vote)	9,550,080	12,000,000
Total	$304,203,770	$413,006,156
Leaving for general Government purposes	$136,534,733	$155,658,732
Capital (including railway capital)	17,833,055	28,245,881
Adjustment of war claims	8,411,800	8,524,880
Grand total	$466,983,359	$605,435,650

WHERE DOMINION CAN GET LARGER REVENUE

Suggestions Offered by Royal Securities Corporation to Fielding

From Our Own Correspondent

MONTREAL.—Some interesting suggestions in regard to new or increased sources of revenue for the Federal administration are contained in a current issue of Investment Items published by Royal Securities Corporation. Among these are the following:

A revenue stamp of 10 per cent. on the retail selling price of every box of chocolates and other candies, which it is estimated will yield several million dollars.

Ten per cent. tax on every brick of ice cream and another tax on all ice cream confections sold over the counter at ten cents, twenty cents and upwards, as is done with theatre tickets.

Tax of one cent on packages of chewing gum, chocolate bars and all "soft" drinks. It is suggested the revenue from this source will help to make up for the loss of revenues previously received from the sale of alcoholic beverages.

Automobiles.—A Federal tax of $10 a year on automobiles, except tractors and trucks.

Patent Medicines.—An increase in inland revenue stamp duty on all patent medicines, cosmetics and similar proprietary articles. Many new patent medicines containing alcohol have come upon the market since the advent of prohibition.

Magazines and Periodicals entering the country from the United States might be taxed up to about 20 per cent. of the sale price.

Hotel Bills.—A 2 per cent. tax on hotel bills (exempting bona fide commercial travellers) as is the custom all over Europe—except in Europe the tax is nearer 10 per cent.

Gramophone and Player Piano Records. A 10 per cent. tax stamp, to be affixed to each record.

"The foregoing are, in our opinion, a few of the most obvious methods of taxation which will bear least hardly upon the public. There will be protestations, and interested parties doubtless will endeavour to prove that ice cream, chocolates, and so forth are the only nourishing foods for widows and orphans; nevertheless, a partial decrease in consumption because of the taxes will be more beneficial to the national exchequer than distressing to the public health."

General Electric Bonds Oversubscribed

From Our Own Correspondent

MONTREAL.—The offering of $5,000,000 6 per cent. 20-year debentures of the Canadian General Electric which is part of a total authorized issue of $10,000,000, was offered in New York on Thursday of this week by the Guaranty Company of New York. The price was 101 and interest, New York funds. It is understood that Nesbitt, Thomson and Co. will have a Canadian participation in this issue.

The issue in New York was immediately over subscribed, the bonds rising to 102 and 102½ during the morning.

OVER PAR RECEIVED FOR 5 % DEBENTURES

Bond Sales of the Week Record Some High Prices Received

Sound municipalities are able to borrow at less than 5½ per cent., it is indicated by some sales of municipal bonds during the past week. Guelph and London each sold 5½ per cent. bonds at over par and Woodstock and Lincoln county borrowed at but slightly higher rates. There is need for a really large issue to test out the market and establish a basis of prices. Bond men are groping in the dark—given cause for gratification by a steady investment demand and a revival of institutional buying, but uncertain because of the lack of substantial issues to work with.

Moose Jaw's Stay in West

Edward Brown and Co., of Winnipeg, bought Moose Jaw's mixed bond issue at 101.382. In the issue were $19,099, 6 per cent. 10 year debentures; $13,500, 6½ per cent. 30 year debentures and $12,000, 6½ per cent. 10 year debentures.

London Gets High Price

C. H. Burgess & Co., bought from the city of London, $257,000 of 5½ per cent. 20 instalment bonds at 100.18, a 5.46 per cent. basis. Bids received were:

C. H. Burgess & Co.	100.18
A. Jarvis & Co.	100.11
Gairdner, Clarke & Co., and McLeod, Young, Weir & Co.	100.10
Wood, Gundy & Co.	99.58
Canada Bond Corp.	99.452
Harris, Forbes & Co.	99.319
R. A. Daly & Co.	99.31
Bell, Gouinlock & Co.	99.31
MacNeill, Graham & Co.	99.23
Municipal Bankers Corp.	99.18
Dominion Securities Corp.	99.08
Nesbitt, Thomson & Co.	99.03
Stewart, McNair, Reid & Co.	99.03
Dyment, Anderson & Co.	98.94
R. C. Matthews & Co.	98.87

Jarvis's Buy Two Issues

Aemilius Jarvis & Co., bought $176,485 of 6 per cent. 15 instalment bonds from Woodstock, Ont., paying a price of 102.47. This is a 5.60 per cent. basis. Bids were:

Aemilius Jarvis & Co.	102.47
Gairdner, Clarke & Co.	102.351
A. E. Ames & Co.	102.199
C. H. Burgess & Co.	102.13
Wood, Gundy & Co.	101.63
Canada Bond Corp.	101.51
A. D. Morrow & Co.	101.48
Nesbitt, Thompson & Co.	101.389
Bell, Gouinlock & Co.	101.31
McLeod, Young, Weir & Co.	101.28
Royal Securities Corp.	101.25
McNeill, Graham & Co.	101.19
National City Co.	101.17
Dominion Securities Corp.	101.17.
R. C. Matthews & Co.	100.87
W. C. Brent & Co.	100.882
Harris, Forbes & Co.	100.76
Dyment, Anderson & Co.	100.76

A. Jarvis & Co., also bought $100,000 of 5½ per cent. 20 year bonds from the County of Lincoln, paying, it is understood, par for the issue.

Guelph Gets Over Par

Guelph, Ont., sold a block of $62,431 of 5½ per cent. fifteen year bonds to McLeod, Young, Weir & Co., at 100.39, a 5.46 per cent. basis. Bids were:

McLeod, Young, Weir & Co.	100.39
A. E. Ames & Co.	100.34
A. Jarvis & Co.	100.29
Canada Bond Corp.	100.121
Municipal Bankers Corp.	100.08
Dyment, Anderson & Co.	100.07
Gairdner, Clarke & Co.	99.87
MacNeill, Grahame & Co.	99.77
R. C. Matthews & Co.	99.53
C. H. Burgess & Co.	99.46
Bell, Gouinlock & Co.	99.38
Harris, Forbes & Co.	99.319
Wood, Gundy & Co.	99.27
Dominion Securities Corp.	99.17
National City Co.	98.78

Watford Issue Is Sold

The town of Watford, Ont., sold $14,000 of 6½ per cent. 20 instalment bonds to the Municipal Bankers Corporation.

Cayuga's Good Price

Bonds issued by the village of Cayuga and guaranteed by the County of Haldimand, totalling $70,000, bearing 6 per cent. interest and repayable in 20 annual instalments were sold to the Canada Bond Corporation, at 103.04, a 5.61 per cent. basis.

TORONTO WILL BE HEAVY BORROWER AGAIN THIS YEAR

City May Probably Require $30,000,000 for Capital Account

Toronto's capital requirements for 1922 will be very heavy. Approximately $30,000,000 may be borrowed by the city for various purposes. Demands of the civic transportation commission for funds to continue the work of renewing and extending the street car system recently placed under city control and ownership constitute the largest item in the possible capital borrowing. The estimates are as follows:

Transportation Com.	$13,000,000
Toronto Hydro System	2,500,000
Board of Education	2,700,000
Harbor work	600,000
Civic departments	12,000,000
Local improvements	3,000,000

The estimated ordinary expenditures of the city for 1922 will be $26,866,928 an increase of $1,160,000 over 1921 actual expenditures. The amount to be raised by general taxation is $24,003,992, an increase of $840,000. Toronto has a fair general revenue from sources other than taxation.

While increases are shown in the estimated expenditure it should be noted that the increase is the smallest in several years. The tax rate is reduced by 2/3 of a mill but the per capita taxation will be $44.87 as compared with $44.15 in 1921. This is a much smaller per capita increase in direct taxation than has been the average for some years past.

Attention is directed by Finance Commissioner George H. Ross, to the rapid pace the city has been traveling in the past decade. Taxes have increased ten times faster than the population, 275 per cent., against 28 per cent.

CLOCKS AND BONDS

An accurate timepiece is one of the prime necessities in the municipal bond business. When it is advertised that bids on a municipal issue will be opened at a stated hour, no offer submitted later receives any consideration. The bid of a large bond house on an important municipal issue was recently turned down when the representative laid it on the table two minutes after closing time by the official clock, which turned out to be three minutes fast.

It is not the custom to submit such bids until the last minute. The bond man often goes to the contest with two or three bids in his pocket. He observes the number of, and names, on the envelopes on the table, and submits the bid which he thinks will come closest to meeting the competition facing him.—Wall Street Journal.

PLAN BIG "DRIVE"

REGINA.—The insurance underwriters congress April 6 and 7, will be followed by a "drive" for policy holders which will take up the entire week, April 10 to 15 inclusive.

Under a bill submitted to the Ontario provincial house, municipalities are given power to establish safety zones on streets.

BOND MOVEMENTS OF THE WEEK

BONDS—	Int. Rate.	Due. Year.	Yield.	Range 1921. High	Range 1921. Low.	Range 1922 High.	Range 1922 Low.	Latest Price Ask.	Latest Price Bid.	Week Ending Mar. 28 High.	Week Ending Mar. 28 Low.
Cedar Rapids	5	1953	5.32	97	86	97½	94	96	95½	95⅝	95
Cons. Rubber	6	1946	6.40	90	84	95	88	95	—	95	—
Dom. Glass	6	1933	6.00	99¾	99¾	100	99	—	100	100	—
Dom. Iron	5	1929	7.32	83	75	87¼	82½	87	86½	86⅞	86
Lyall Cons.	6	1932	9.45	86	63	79	75	75	—	75	—
Montreal Dec. '22	6	1922	4.95	108	104	104¼	101	—	102	101	—
Do., May '23	6	1923	5.40	108	100	103½	100	—	102	101⅛	101
Penman's	5	1926	7.15	89½	85	91	90	—	90	91	—
Porto Rico Rly	5	1936	8.00	73	70	74	73½	—	74	74	—
Quebec Rly	5	1939	8.65	68	59	66½	63½	65¾	65½	65¾	65½
Sao Paulo	5	1929	7.90	82	70	83½	80	83½	83	83	—
Span. River	6	1931	6.68	87	86¼	95	95	95	91	95	—
Wayagamack	6	1951	7.98	78¼	69½	79	71¾	78	77½	78	77½
War Loan (1925)	5	1925	5.51	96.00	92.00	98.50	96.10	98.25	98.15	98.20	97.70
Do., (1931)	5	1931	5.25	96.60	90.05	98.80	96.25	.....	98.00	98.40	97.80
Do., (1937)	5	1937	4.96	102.50	94.50	101.50	99.50	100.75	100.45	100.85	100.15
Victory (1922)	5½	1922	5.60	99.55	96.62	99.95	99.10	100.00	99.90	99.95	99.50
Do., (1923)	5½	1923	5.55	99.50	95.50	100.00	98.75	99.95	99.90	100.00	99.55
Do., (1924)	5½	1924	5.57	98.50	94.25	99.85	98.00	99.80	99.70	99.80	99.30
Do., (1927)	5½	1927	5.31	101.00	95.25	102.70	99.75	101.00	100.90	101.10	100.75
Do., (1933	5½	1933	5.13	101.80	95.12	103.50	101.25	103.15	103.10	103.50	102.75
Do., (1934)	5½	1934	5.48	99.43	92.25	100.60	98.80	100.20	100.15	100.60	100.00
Do., (1937)	5½	1937	5.00	104.00	96.50	105.50	103.30	105.50	105.40	105.50	105.00

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CIVIC AND PROVINCIAL FINANCE

VIEW IRRIGATION AND COLONIZATION PLANS TOGETHER

Restriction to be Placed on Granting of Bond Guarantee

From Our Own Correspondent

EDMONTON. — Future irrigation projects in Alberta will be financed under Government guarantee only in conjunction with colonization enterprises. Premier Herbert Greenfield has stated the policy of the Government to be that irrigation and colonization must run parallel and that no extensive schemes will be undertaken without knowing first that the land to be irrigated will be settled. It is desired that settlers may be put on the land simultaneously with the digging of the ditches.

The feasibility of taking up the whole land-watering scheme under consideration in the recent Southern Alberta survey has been advocated by many champions of the irrigation policy, an enthusiast from Medicine Hat even coming to Edmonton to address the Board of Trade on the subject. A total of $80,000,000 would be included in this complete scheme, and leaving off the Pearce project, in the northern part of the sub-humid, area, it would represent $30,000,000. But there is no likelihood of even the smaller amount being undertaken except on the basis indicated.

Waiting For Results

The province is now committed to three irrigation projects, totalling approximately $8,000,000, and according to Premier Greenfield there must be some measure of success to these in the way of land settlement before others will be taken up. Some very severe criticism of the legislature has been expressed for guaranteeing even this partial amount, there being a strong feeling in the central and northern parts of the province that the immense cost involved in irrigation will form an unfair burden upon the credit of the province as a whole, especially in view of the fact that there are such large areas of good farming land still available in the north, to which settlers in the dried-out districts might be moved.

As a middle course between the advocates and components of further irrigation schemes, the Government will adopt the plan of carrying on irrigation and colonization together, and new schemes will likely be adopted only as the irrigated lands are taken up by settlers.

WINNIPEG HYDRO EXPANDING SYSTEM

And Heavy Capital Charges Result in Deficit on Year's Operations

A clear-cut statement that is a model for other publicly-owned bodies is the annual report of the Winnipeg Hydro Electric system. The report indicates a deficit for the year ended December 31, 1921, of $27,277 despite an increase in revenue of $116,791. This is accounted for chiefly by the heavy fixed charges on extensions to plant and which will continue to be a burden until surplus power is marketed. In this connection reference might be had to the revenue surplus of $233,453 which is not large enough to bear any very substantial deficits over an extended period. Increased rates would of course present one solution if deficits continued.

A tremendous expansion in the use of power in Winnipeg is indicated in the report. Peak load has grown from 26,130 in 1916 to 46,000 in 1921 and units generated from 75,600,000 to 125,125,000. This has been to some exent due to heavy sales of domestic electrical appliances which have a wider use in Winnipeg than in any other Canadian city.

Provision has been made for substantial additions to the depreciation reserve which now totals $1,945,044. The utility, being publicly owned, was fortunate in escaping with but little taxation. The operation account shows taxes of $7,820. The privately owned competitor of the system pays more than twenty times this amount.

The full report is published elsewhere in this issue.

Pacific Mills, of Lawrence, Mass., refuse offer made by union to accept 10 per cent. wage cut for six months, on condition former scale be restored if warranted by business conditions.

H. R. Aird and D. D. Macleod Form Investment Firm

There has been formed in Toronto a new investment and security house under the name of Aird, Macleod & Co. The partners are H. R. Aird and D. D. MacLeod and government and municipal bonds will be traded in.

Mr. Aird is a son of Sir John Aird, general manager of the Canadian Bank of Commerce, and has been for three years connected with the National City Co. Mr. Macloed has been manager of the Toronto office of Nesbitt, Thomson & Co. for the same period. Both gentlemen served overseas during the war.

PER CAPITA DEBT OF SASKATCHEWAN CITIES

Commissioner Mackie of Moose Jaw Thinks Figures Are Too High

That the burden of debt is somewhat too high per capita in Saskatchewan cities is the opinion of George D. Mackie, city commissioner of Moose Jaw. Mr. Mackie estimates it at $499.10 per capita in Prince Albert where it is the highest and at $179.75 in Yorkton where it is the lowest.

Assessments per capita are also high in Saskatchewan the figures indicate, ranging from $1,626 in Weyburn to $936 in Prince Albert. London, Ont., taken for comparison shows $1,041 and Brockville $662. Mr. Mackie says:

"Assuming the average family consists of five persons, each family carried in 1921 a debt; for City Government purposes of, in round figures, $2,495 in Prince Albert; $2,000 in Swift Current; $1,703 in Saskatoon; $1,449 in Regina; $1,442 in Moose Jaw; $1,340 in North Battleford; $1,318 in Weyburn and $899 in Yorkton. The average contribution in taxes to the City's coffers from each family was—Swift Current $400; Weyburn, $395; Regina $289; Moose Jaw $282; Saskatoon $276; North Battleford $256; Yorkton $217; Prince Albert $201.

"It was deemed expedient, in spite of our large available surplus power to start survey work on our new site at Slave Falls, an appropriation, of $10,000 for the year having been approved by council. There are so many different ways of building this plant that a comprehensive survey and complete detailed knowledge of the site is necessary to insure the most economical layout when actual construction work takes place. As has been reported, an additional 70,000 h.p. is available at this site, and indications point to as low a development cost per horse power as at our Point du Bois site."

Figures of per capita taxable assessment, net per capita debt and per capita tax levy in Saskatchewan cities are given in this table taken from a larger one prepared by Mr. Mackie, and to make comparisons easier similar figures are given for some other Canadian cities:

City	Assess.	Debt	Taxes
Regina	$1264	$290	$58
Saskatoon	1128	341	55
Moose Jaw	1175	288	56
Prince Albert	936	499	40
Yorkton	1002	180	43
North Battleford	956	268	51
Swift Current	1601	400	80
Weyburn	1626	264	79
OTHER CANADIAN CITIES			
Victoria	....	422	47
Edmonton	....	389	77
Winnipeg	....	256	54
Vancouver	....	243	50
Calgary	....	353	64
London	1,041	136	33

TENDERS AND BY-LAWS

TENDERS WANTED

April 8, Wainwright.—$6,000, 6½ per cent., maturing 1929; $4,000 15-year 7 per cent. debentures. H. Y. Pawling, sec.-treas., Wainwright, Alta.

March 31, Liverpool, N. S.—$15,000 5½ per cent., 20-year debentures. T. R. Bartling, treasurer.

April 4, Boissevain, Man.—$7,500 7 per cent. 20-year debentures. H. J. Philips, sec.-treas.

April 3, Bowmanville—$65,000 6% 20-instalment local improvement debentures. John Lyle, clerk, (See announcement on page 16.)

April 10, Edmonton—$870,000, 30-yr. 6% debentures. C. J. Yorath, City Commissioner.

April 3, Windsor, R. C. Separate Sch. Board.—$260,000 5½ per cent., 30-instal. debentures. Damien Gourd, sec.-treas., 616 Pierre Avenue, Windsor.

April 10, Hull, Que.—$76,000, 5½ per cent. 15 year debentures; $62,000, 5½ per cent 30 year debentures. H. Boulay, City Clerk.

April 1, Fort Frances, Ont.—$109,000 7 per cent, 20-instal. debentures. H. E. Marr, treasurer.

April 1, Norfolk County, Ont.—$100,000 5½ per cent, 20-instal. debentures. J. Porter, treasurer.

April 4, Calgary, R. C. Schools.—$20,000 6 per cent 20-instal. debentures. J. F. Kinahan, sec.-treas.

April 3, Verdun, Que.—$126,500, 6 per cent debentures, maturing May 1, 1941; $50,000 6 per cent, maturing November, 1941. J. Wishart, sec.-treas. (See announcement on page 16.)

SASKATCHEWAN

The following is a list of authorizations granted by the local government board from March 11 to March 18, 1922

SCHOOLS—Coleraine $4,500; Glen-

RURAL TELEPHONE. — Glenavon, South $300.

VILLAGE.—Conquest $4,000.

The following is a list of debentures reported sold from March 11 to March 18, 1922.

SCHOOLS.—Punnichy, No. 2,257, $700 10-year 8 per cent., C. C. Cross & Co., Regina. Frolich, No. 3,181, $1,694, 10-year 8 per cent., Beaver Lumber Co., Winnipeg. Abbey, No. 3,284, $2,000 10-year 8 per cent., C. C. Cross & Co., Regina. Willow, No. 4,334, $4,000, 10-year 8 per cent., Waterman-Waterbury Mfg., Regina. Turtleford, No. 3,580, $1,000, 10-year 8 per cent., C. C. Cross & Co., Regina.

TOWNS.—Gravelbourg, $2,500, 30-year 7 per cent., Various. Gravelbourg. Milestone, $700, 10-year, Mrs. S. B. Waddell, Milestone.

ALBERTA TO CHECK UP ON REVENUES

To This End Comptroller of Revenue Will Likely Be Appointed

From Our Own Correspondent

EDMONTON.—A new feature in the management of Alberta provincial finances is likely to be introduced in the near future. This will be the appointment of a comptroller of revenue for the province, which Premier Greenfield says will be taken up by the Government almost at once.

The report of the independent audit of the province's accounts made recently for the Government recommended that a financial comptroller be appointed, and it is on this recommendation that action is now to be taken. If the appointment is decided upon, the new official will be specially entrusted with watching the revenue and expenditure of the province and will furnish statements each month showing the exact standing of the accounts. In this way, it is thought, it will not be possible for the expenditures to pile up in unsuspected excess of the incomes.

Considerable difficulty has been experienced in the past in keeping track of the expenditures on the various departmental estimates, and sometimes it has been impossible to ascertain until the end of the year whether a particular estimate had been exceeded or not. It is now proposed to keep a careful check on all such accounts, and the comptroller will function particularly in that connection. The whole accounting system of the government will also be overhauled.

Premier Greenfield says he has no one in view for the appointment, which will call for a financial expert but which will likely be filled from Alberta ranks.

TORONTO PAYS MOST FOR CIVIC LABORERS

In Other Canadian Cities Wages Run From 22 to 50 Cents an Hour

Toronto City pays to unskilled laborers a minimum wage of 50 cents an hour. This is the figure established by civic by-law. At the same time subsidiary civic bodies and private contractors in the city are paying 35 to 45 cents an hour for unskilled labor.

Toronto's rate is the highest in Canada or the United States; it would seem to be indicated by figures compiled on the behalf of the C M. A. and the Toronto Board of Trade. They show the prevailing rates paid by Canadian and United States cities for labor and have a wide interest. They are as follows:

City	Rate	City	Rate
Halifax	30-40c	Niagara Falls	50c
St. John	30c	Orillia	30c
Montreal	22½-45c	Oshawa	32½-37½c
Sherbrooke	20-35c	Ottawa	30-45c
Belleville	30c	Peterboro	30-40c
Brantford	30-40c	Port Arthur	30-45c
Brockville	35-45c	Sarnia	30-40c
Cornwall	40c	Sault Ste. Marie	28½-45c
Ford	40c	St. Thomas	30-40c
Fort William	35-40c	Stratford	40c
Galt	40-50c	Windsor	40c
Guelph	40-50c	Winnipeg	47½-55c
Hamilton	50c	Moose Jaw	45c
Ingersoll	40½c	Regina	45c
Kingston	35-40c	Saskatoon	25-40c
Kitchener	40c	Calgary	50c
London Ont. Civic	35-50c	Edmonton	50c
		Vancouver	50-56½c
		Victoria	50c

UNITED STATES RATES

City	Rate	City	Rate
Albany	35-50c	Atlanta	20-25c
Buffalo	30c and up	Detroit	45-50c
Elmira	40-50c	Hartford	40c
Ithaca	40-50c	Indianapolis	35c
Little Falls	40-50c	Louisville	30-35c
Niagara Falls	40c	Providence	40c
Oswego	40c	Rock Island	40c
Rochester	50c	Seattle	50c
Schenectady	35-50c	Toledo	30-45c
Syracuse	30-50c	Wilmington, Del.	35-40c
Troy	35-50c		

Form Investment Connections
Take the advice of your lawyer on matters of law, of your physician on matters of health, of your banker on matters of finance.
In matters of investment a reputable investment house should be consulted. A confidential connection with this Company would give you the benefit of experienced investment counsel. 20
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Phone or wire orders at our expense
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THE FIRM OF
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ROYAL BANK BLDG.
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Province of Saskatchewan 4% Bonds
Due 1st January 1949
Price 80.22 and Interest
Yielding 5.40%
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HUME CRONYN - J.R.MITCHELL
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HW 8% and Safety
We can offer the 20-year 8% Sinking Fund Gold Bonds of an established Ontario Company, having fixed assets of over 150% and liquid assets of over 75% back of them. Earnings have been exceptionally satisfactory.
We strongly recommend these bonds, offering as they do, an attractive yield for a long period of years.
Send for particulars.
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INVESTMENT BANKERS
12 King St. E., TORONTO.

A bill introduced into the Ontario provincial house provides that when money by-laws are submitted to rate-payers that the maximum amount of debentures to be issued must be stated on the ballot.

1922 TAX RATES

Sarnia, Ont.	36 mills
Hamilton, Ont.;	35 mills
Gananoque, Ont.	50 mills
North Bay, Ont.	38.5 mills
Woodstock, Ont.	37.8 mills
Mimico, Ont.	45.5 mills

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place	Sold to	Rate	Term	Amount	Price	Basis
Mar. 8	Saskatchewan Schools and Towns	Various	....	....	$12,590	.....	...
Mar. 29	Moose Jaw	Edw. Brown & Co.	6 & 6½%	10-30 yr.	44,599	101.382	...
Mar. 28	East Angus, P.Q.	A. E. Ames & Co.	6%	Var.	25,000	98.577	...
Mar. 28	Perth, Ont.	W L. McKinnon & Co.	6%	20 in.	25,000	102.32	5.72
Mar. 28	Cartier, Man.	Emery & Anderson	6%	30 in.	80,000	103.26	5.70
Mar. 24	London, Ont.	C. H. Burgess & Co.	5½%	20 in.	257,000	100.16	5.44
Mar. 24	Woodstock, Ont.	A. Jarvis & Co.	6%	15 in.	176,485	102.47	5.60
Mar. 25	Guelph, Ont.	McLeod, Young, Weir & Co.	5½%	15 yrs.	62,431	100.39	5.46
Mar. 25	Lincoln County, Ont.	A. Jarvis & Co.	5½%	20 yrs.	100,000	100	5½
Mar. 29	Watford, Ont.	Municipal Bankers Corp.	6½%	20 in.	14,000	....	...
Mar. 29	Cayuga, Ont.	Canada Bond Corp.	6%	20 in.	70,000	103.04	5.61
Mar. 22	Trenton, Ont.	Municipal Bankers Corp.	6%	20 in.	22,500	101.50	5.83

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FIRE INSURANCE COMPANY
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A NEW "TWENTY-YEAR" AGENCY CONTRACT.
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WE WANT TEN AGGRESSIVE MEN OF GOOD CHARACTER WHO CAN BUILD A BUSINESS FOR THEMSELVES UNDER A DIRECT HOME OFFICE CONTRACT. WRITE TO THE GENERAL MANAGER.

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INSURANCE AND REAL ESTATE

CALGARY INSURES CIVIC EMPLOYEES' HEALTH AND LIFE

Unique Features to Group Insurance in Western Municipality

Calgary's group insurance scheme for its municipal employees has been in operation for about a year now and the experience of the eleven months has been satisfactory. Group insurance in Calgary has taken the place of a general pension or retiring fund system for civic employees which is in force in most Canadian cities.

The life insurance policy was taken out by the city and every employee who wished to take out a policy for the amount and striking an average. was granted full benefit without individual medical examination.

Like all group insurance it is what is known as term insurance, the period being one year but is automatically renewed so long as the group is retained at 75 per cent. of the employees. Each year there is an adjustment made necessary by death, lapses or additions to policyholders. The premiums are determined by taking the rate for each age, totalling the amount and striking an average. Each employee pays the same rate per $1,000.

City Pays 40% Premium

Although group insurance is usually written for the entire group in case the employer pays the total premium, in this case the Canada Life Assurance Company which arranged the policy, was willing to write the policy on condition that 75 per cent. of the employees accepted. This is due to the fact that premiums are paid jointly by the city and the insured. The city pays 40 per cent. of the total premiums and the employees 60 per cent. on the average; the proportions vary in different groups.

Before an employee can take out a policy he must have worked continuously for the city for six months; but he may retain his insurance after leaving the city's employ provided he pays the entire premium as due to the city.

According to John I. Robinson, chief clerk of the Calgary public works department, over 760 of the city's 900 employees have enrolled under this plan.

The scale works out as follows:

Group	Policy	City Pays	Employe Pays	Deduct Monthly
All regular employees	$1,500	$7.90	$11.85	$1.00
Asst. heads & executives	3,000	7.90	31.60	2.65
Heads and officials	4,000	7.90	44.67	3.75

The city has also arranged for health and accident insurance. This policy includes a payment of $1,000 in case of death by accident; payment at the rate of 80 per cent. of present wages or salary in case of sickness of not more than 10 weeks or 60 days with limits of pay of $100 for hospital fees, operation fees and medical fees. The total premium on this policy amounts to one per cent. if the monthly pay roll and a sum of 50 cents a month is deducted from the pay of each municipal employee to cover part of the cost of this insurance. The premium cost to the city and employees is as follows.

	City	Employees
Group life policy	$ 5,846	$10,644
Accident and health	11,630	4,206

C.P.R. LAND SALES

A Considerable Decline During Last Year

The sales of land in the West showed a considerable decline, the total of 153,304 acres comparing with 468,390 during 1920, and the amount received of $2,872,999 as against $9,592,706 the year before. The average per acre fell from $20.48 to $18.74. On the other hand, the irrigated portion of the land brought $53.13 per acre compared with $50.43 in 1920. The report continues:

The sales of land in Western Canada were naturally very seriously affected by the economic conditions which prevailed during the year, resulting in a very large decrease in the acreage acquired by purchasers either from your company or other land-owners. Your directors are satisfied that with the adoption of reasonable immigration laws designed to encourage the entry into Canada of immigrants of the right type, you may look forward to a distinct improvement in the volume of land sales during the next few years.

CAN'T REDUCE CHECK

Cases in which a check that has been raised after leaving the hands of the drawer are not infrequent, and have involved the drawer and the bank paying such a check in litigation, but recently an Illinois court had the novel case of an alteration which consisted in reducing the amount of the check without consent of the drawer. It was held that this too rendered the check void.

MANUFACTURED HOUSES

Plan to Turn Them Out Like Ford Automobiles

A plan is on foot to manufacture houses along the lines of the assembling process used in Ford automobile production. Six-room houses will be built on small lots at the rate of one a day, and will be erected complete, including the lot, for less than $6500, or not over six dollars per month on a 6% basis, exclusive of taxes, insurance, depreciation and repairs It is estimated that 40% of building costs will be saved to the buyer. Standardized material will be manufactured in quantity for every part of the house, which will be shipped by truck to the point of erection from stockyards conveniently located.

GOOD INCREASE FOR PROVIDENT CO.

Premiums up From $543,000 to $617,000 — Balance Increased From $28,000 to $33,000

From Our Own Correspondent

MONTREAL.—The report of the Provident Assurance Company for the year 1921 is a favorable one considering the contrast in conditions under which insurance companies were forced to operate in the two periods. The total income of the companies was $746,000 as compared with $577,000 in 1920. Among the increases in revenue were premiums which rose from $543,373 to $617,583; interests and rent $16,613 as against $14,743 and commissions and claims recovered $82,512 as compared with $18,783. The items of expenditure naturally showed a considerable increase as follows: Re-insurance and return premiums being up from $42,286 to $143,324; claims paid and underwriting expenses up from $450,356 to $484,973; management expenses from $74,993 to $88,515; taxes of licenses from $8,620 to $12,494. Dividends of $12,559 were paid during 1921 compared with $21,960 during 1920. The balance on hand of $28,665 was increased to $33,231 as of December 31, 1921.

The total assets of the company now amount to $1,282,525 of which there is due $821,034 as capital subject to call. Among the assets is cash of $36,067; bonds and debentures. $215,697; loans on mortgages, $43,972. Among the liabilities are claims in course of settlement $84,821. The reserve on unearned premiums amounts to $154,968, an increase of $2,700 during the year, and the surplus to the policy holders now stands at $1,014,831 as against $1,009,865 at the end of 1920.

SHORTAGE OF SKILLED BUILDING MECHANICS

One of the Developments of the Situation Which Has Recently Prevailed

There is a very alarming scarcity of skilled mechanics in the building trades; few young men are entering apprenticeship, says Builders' Guide, which declares there are several contributory causes to this unfortunate situation, chief, perhaps, the seasonal character of the industry.

Questionnaires have disclosed that on small jobs. Such as reidences, winter construction is feasible only when the weather favors and when labor relations are exceptionally good. The additional cost of special heating and protection appliances for winter work on large construction brings such costs up from 3 to 15 per cent. above summer construction costs. Average opinion is that materials and wages should each take approximately a 10 per cent. winter mark down, based respectively on prices and hourly wages. The contractor should co-operate by taking a mark down of about 2½ per cent. of the total costs.

The real object of equalizing building construction throughout the year is to reduce building costs, and this will come because more uniform employment will reduce wage scales, the builders will be better able to work better for a steady job and an keep and train men; the men will employer they personally know; steady employment will attract the younger generation into the building trades, perhaps the most important advantage.

Publicity of agreement to reduce material and labor costs, started locally, would, it is suggested, quickly spread the practice, while special prices might be quoted on non-industrial buildings which can be started at any time in order to keep them from being held back for summer construction when the industrial work is due.

With the competitive condition which many manufacturers now realize to be something new in their advertising and selling plans, it is essential that bankers be able to pass judgment on the justification of an advertising and selling expenditure as well as the justification of a loan to make goods.—Moss-Chase Barometer

BUILDING COSTS ARE ONLY 28.4 P. C. LOWER THAN 1920

Wages Show a Decline From 79 cents per Hour to 77 Cents

The amazing growth of wages paid to the employees of the building trades is graphically shown by a table prepared by Watt & Blackwell of London, Ontario. In 1901 bricklayers were receiving 40 cents per hour in 1913 it had risen to 62 cents and in 1920 (peak wages) to $1.03, from which it has declined to $1.00, for the past year. Carpenters' wages throughout the above period ranged from 25 cents per hour to 79 cents in 1920, and have declined only one cent since then. Electricians' wages increased from 23 to 81 cents and have also declined one cent per hour, or an increase of 37½ cents over pre-war wages. Painters were paid 22½ cents per hour in 1901, 40 cents in 1913 and 73½ in 1920 and as yet have not been reduced. Laborers were paid 31 cents before the war and at the peak they were receiving 56 cents (1920), and to date they have declined 3½ cents per hour.

So that on an average, wages paid to these trades today have only declined from the peak wages of 79-1/6 cents per hour, to 77 1/3 cents as against pre-war wages of 44 5/6 cents.

In turning to the comparative wholesale prices, all quotations f.o.b. at Toronto, we find that average price of brick per thousand, before the war was $15.00, increased to $18.00 in 1920 and has declined to $17.00 at the present time. Structural steel reached a peak of 30 per cent. over the pre-war prices and at the present time is 5.5 per cent. of the peak. A barrel of cement in 1914 cost $.95, reached a peak of $4.20 and is now listed at $3.70. Oak flooring pre-war cost $90 per thousand feet, touched $240 in 1920 and now cost $140. Shingles per thousand cost $3.50 pre-war and now sell at $6.25.

So that the average percentage of the prices of 15 materials used in building in 1921 to those of 1914 amounts to 54.5 per cent. and the reduction to date from the peak totals 28.4 per cent. While this condition lasts the cost of building cannot be reduced to a very great extent.

SOUTHERN LOAN

Earnings Very Well Maintained During Last Year

Earnings of the Southern Loan and Savings Company, St. Thomas, were very well maintained in 1921. The total of $166,806 was slightly lower than $167,216 for 1920 but substantially above $157,862 reported for 1919. The usual dividends were paid and $15,000 added to the reserve, leaving a balance of $14,042, compared with $14,543 brought forward. Following is a summary of the comparative figures of profit and loss account:

	1921	1920	1919
Earnings	$166,806	$167,216	$157,862
Interest	60,747	62,068	55,713
Expense	16,437	15,192	19,751
Taxes	11,150	12,193	4,341
Written off	973	......	......
	$ 89,307	$ 89,453	$ 79,805
Net profits	77,499	77,763	78,057
Bal forward	14,543	14,781	19,725
	$ 92,042	$ 92,544	$ 97,782
Distributions:—			
Dividends	63,000	63,000	63,000
Reserve	15,000	15,000	20,000
Balance	14,042	14,543	14,782
	$ 92,042	$ 92,544	$ 97,782

The company's earnings record for the past seven years is summarized as follows:

Year	Paid-up Capital	Profits	Div.	% Profits Av.Cap.	Rate
1921	$900,000	$77,499	6+1	8.6	6.4
1920	900,000	77,763	6+1	8.6	6.5
1919	900,000	78,057	6+1	8.6	6.9
1918	900,000	77,769	6	8.6	7.0
1917	900,000	74,080	6	8.2	6.7
1916	908,950	72,416	6	8.0	6.6
1915	908,950	73,670	6	8.2	6.6

The balance sheet shows that deposits increased from $539,985 to $552,455, while the debentures increased $782,935 to $801,826. Mortgages outstanding increased from $2,160,830 to $2,217,352.

WANT LOWER WAGES

Chicago Clothing Manufacturers Have Way to Lower Prices

Clothing manufacturers in Chicago have presented to the Amalgamated Clothing Workers formal demands for a 25% wage reduction by May 1st, a 48-hour week, abolition of holiday and vacation pay, selection of workers by employers, and adjustment of standards of production by the management. If this move is successful in Chicago, it will probably be a signal for additional wage reductions in the clothing industries in the East.

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Life Assurance Company
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Men of proven ability would do well to write for particulars of the Agency Contract the Company is prepared to offer. Several District Managers required to cover exclusive good territory at a number of Western points.
Branch Offices:
Saskatoon Calgary Vancouver
WILLIAM SMITH
Managing Director

Western Assurance Company
Fire, Marine, Automobile, Hail, Explosion, Riots, Civil Commotions and Strikes Insurance
Incorporated 1851
HEAD OFFICE, TORONTO, ONT.
Assets over - - - $7,000,000.00
Losses paid since Organization - - $81,300,000.000
BOARD OF DIRECTORS: W. B. Meikle, President, Wilfrid M. Cox, Vice-President, Sir John Aird, Robert Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper, (London, Eng.) H. C. Cox, John H. Fulton (New York), D. B. Hanna, Miller Lash, Geo. A. Morrow, Major-Gen'l Sir Henry Pellatt, C.V.O., E. R. Wood.

British America Assurance Co.
Fire, Marine, Hail and Automobile Insurance
HEAD OFFICE - TORONTO
BOARD OF DIRECTORS: W. B. Meikle, President and General Manager; Wilfrid M. Cox, Vice-President; Sir John Aird, Robt. Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, Miller Lash, Geo. A. Morrow, Major Gen'l Sir Henry Pellatt, C.V.O., E. R. Wood.
Assets over - - - $4,400,000.00
Losses Paid Since Organization, over - $50,000,000.00

The LONDON MUTUAL

FIRE INSURANCE COMPANY of CANADA
Established 1859
FIRE INSURANCE
Automobile Insurance (All Classes)
A. H. Carson, President
F. D. Williams, Vice-President
A Canadian Company
Head Office:
LONDON MUTUAL BUILDING
33 Scott St., Toronto

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Limited
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Capital Subscribed ... 1,700,000
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EARNINGS OF THE NIPISSING MINES SLIGHTLY LOWER

Production Costs Lower—Net Receipts $310,000 Less Than 1920

DROP IN PRICES

Reserves Slightly Lower—Paid $90,000 Out in Dividends—Limited Demand from India and China

Due to the average lower price of silver prevailing during the past year and the slightly lower production the earnings of the Nipissing Mines Company are smaller than in the previous year. The price of silver varied between 52 5-8 and 73 5-8 as against 59 1-4 to $1.37 per ounce received in 1920. The net receipts for the year as shown by the annual report were $965,199 or about $310,000 less than in 1920. The production was 3,156,775 ounces or a decrease of 175,000 ounces from the previous year. The cost of production was reduced from 37.4 cents per ounce in 1920 to 28.5 cents per ounce during the past year. Out of the net profits the sum of $935,000 was expended in dividends, leaving a small amount to be carried to the surplus which stood at $3,851,242 or $34,000 less than 1920.

The following is a comparative table of the profit and loss account for the past two years:

	1921	1920
Gross settlements.	$2,561,636	$2,628,333
Gross value of ore	1,031,047	1,629,710
	$3,592,683	$4,258,043
Less custom ore..	1,723,117	1,754,820
Nipissing ore	$1,869,566	$2,503,223
Net cost of prod...	130,954	138,429
Net income	$ 968,786	$1,256,818
Interest	130,954	138,429
	$1,099,741	$1,395,248
Less	130,541	116,156
Net profit	$ 969,199	$1,279,091
Surplus forward ..	3,817,043	4,372,952
	$4,786,242	$5,652,043
Dividends	935,000	1,835,000
Net surplus	$3,851,242	$3,817,043

General Manager R. B. Watson in the report pointed out that the production of the mine was about the same as in each of the two previous years; it amounted to 3,156,775 ounces of silver. The cost of production, however, was only 28.53 cents per ounce compared with 37.40 cents in 1920, 35.61 cents in 1919 and 39.02 in 1918. No shipments of residue were made as there were practically no demands for cobalt metal; this demand will revive with improvement in general business conditions. The profit on operations at Cobalt was $968,786 or 51.82 per cent of the cost of production. Although the United States production did not come on the open market, the limited demand from China and India was easily satisfied by the output of Mexico and Canada, and by considerable amounts resulting from the debasement and melting down of European coinage. The future prices depend largely on the improvement of trade with the Far East. There was no drop in the grade of ore treated which carried 41.6 ounces per ton.

Notwithstanding the production of over three million ounces, the ore reserves were reduced by only about half a million ounces, and now stand at 3,004,939 ounces.

Treasurer's Report

The balance sheet shows total assets valued at $4,670,123 as against $5,390,404 in the previous year. Plant and equipment are valued at $284,718 as compared with $320,666. Current assets at $2,536,504 compared with $3,180,433. Cash in banks has increased from $793,531 to $1,401,680. Investments are slightly lower at $1,848,555. Ore, bullion and residue at the mine are valued at $1,031,047 as compared with $1,629,710. Current liabilities show a substantial reduction from $1,323,360 to $568,880.

CONSTRUCTION OF HOMES AND CIVIC WORKS LEADS NOW

Unwillingness of Labor to Accept Reduction Retards Building

The lack of well balanced development in building is made manifest by an analysis of contracts let and permits issued to date. Residence construction leads. Public buildings, roads, bridges and other types for public purposes are next in importance, stimulated somewhat by the desire to relieve unemployment. Business and industrial construction, which must be done on a basis of cost that will permit a present and continuing return on the investment, has not expanded correspondingly.

Despite the handicap of high costs, home building activity is being maintained for the present, because the housing necessity compels it, even on the basis of uneconomical investments. Public building and construction are also being done on a high cost basis which will be reflected in high tax rates for years to come. Public building, like residence building, can not continue indefinitely under these conditions.

Labor itself is the chief sufferer in the situation. Resistance by the important classes of labor to wage declines in a period of declining prices disorganizes the entire productive organization of the country and contributes to unemployment in other lines. The maintenance of building operations on high wage levels delays general wage readjustment. It means exorbitant rents and prohibitive costs for homes for workmen. It is a general deterrent to a return to normal industrial, commercial and financial activity.

On the whole, labor costs in the building field are not greatly reduced from their maximum. Transportation is a very large part of the laid-down cost of building materials and the adjustment of railroad rates is deferred by the refusal of railway labor to recognize that the period of war wages is over. In other words, high building costs are being maintained directly and indirectly by labor costs. It is there that the fundamental correction must be made.

OIL REPLACES COAL

Has Effect on Fuel Situation in British Columbia

From Our Own Correspondent

VICTORIA.—The effect of foreign oil importation on the demand for British Columbia coal is causing considerable comment, and Hon. William Sloan, Minister of Mines, has issued a statement reviewing the situation.

Four million barrels of fuel oil was consumed in British Columbia last year, and nearly all of it came from the United States.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIRECTORS:

A. E. DYMENT, President
STEPHEN HAAS, Vice-President
J. J. ASHWORTH, General Manager
GEORGE W. BEARDMORE H. C. COX COL. THE HON. SIR J. S. HENDRIE, C.V.O. F. GORDON OSLER SIR HERBERT HOLT
SIR JAMES LOUGHEED, K.C.M.G. W. L. MATTHEWS SIR WILLIAM MACKENZIE W. G. ROSS W. D. ROSS

ANNUAL REPORT OF THE DIRECTORS

Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto, on Tuesday, March 28th, 1922.

On behalf of the Directors of your Company, I now submit their Annual Report for the year ending 31st of December, 1921.

While the year 1920 was one of great expansion in both volume of business and in profits for your Company, the year covered by this present Report was one for the whole country of very great shrinkage in the amount of business secured and profits made, and your Company was no exception to this general condition.

Optimistic forecasts have been made from time to time as to the future of the electrical business, and it seems to be in the public mind that no matter how unfavorable conditions may be in all other lines of business, the manufacture of electrical apparatus and supplies in Canada must continue extremely profitable, and while this may be true to a certain extent on account of Canada's water power potentialities, it is equally true that during periods of general depression your business must suffer. A large percentage of your Company's business is in incandescent lamps, wire, electrical devices and supplies used for electrical installations in houses, factories and other buildings, so that when these are not being built or extended, this department of your business must necessarily be adversely affected. The immediate result of such a condition is a lessened demand for electric power and consequently for the larger types of apparatus, the construction of which in normal times has kept our factories fully occupied. Therefore, until we experience a general improvement in trade conditions and greater activity in building operations and other construction work, we cannot look for any substantial increase in our volume of business.

A reference to the statement of Profit and Loss will show that a profit of $1,707,339.66 was earned and that after deducting $599,416.60 for interest paid on borrowed capital, and $401,830.90 for depreciation, there remains a net profit of $706,092.16. This, added to the undivided profits of $778,672.28 carried over from last year, makes $1,484,764.44 to the credit of Profit and Loss account. From this amount $927,038.31 has been paid in dividends at the rate of 8% per annum on the Common Stock and 7% per annum on the Preferred Stock, leaving a balance of $557,726.13 carried to the credit of this account; from this you will see that we had to draw on our undivided profits to the extent of $220,946.15 to provide for the above dividends.

The balance sheet presented herewith has been prepared in accordance with your Company's usual conservative practice. The Inventory at each of our Works, and elsewhere, has been carefully reviewed as to quantity, quality and valuation and is carried in the Balance Sheet at or below market value. Adequate provision has been made for any anticipated losses in Accounts Receivable and all known liabilities have been taken into account.

The cash outlay on plants and equipment during the year amounted to about $1,400,000.00 and was practically limited to carrying out and completing extensions commenced in 1920, and no new additions are contemplated in the immediate future.

As the Canadian Appraisal Company, Limited, which had been retained to make a complete itemized appraisal, submitted its report showing the net appreciated value of buildings, plants and equipment to be over $12,000,000.00 in excess of our net book values, your Directors, with the approval of your Auditors, passed a Resolution authorizing the officers of the Company to write up the book values of the fixed assets by $4,000,000.00, this amount being carried to the credit of the Surplus Account.

In our last Annual Report to the Shareholders, we advised that it was proposed to submit to the Shareholders at a Special General Meeting to be called for the purpose, a proposal whereby a portion of our Accumulated Surplus would be distributed to the Common Shareholders in the form of a Stock Dividend of 20%. This Special General Meeting was held on Wednesday, June 15th, 1921, when your Directors were authorized to apply for Supplementary Letters Patent, which were subsequently obtained, increasing the authorized Capital from $12,000,000.00 to $20,000,000.00. From this increase your Directors have distributed to Shareholders of record of July 15th, 1921, a portion of our accumulated Surplus arising from the appreciated value of the Capital Assets, in the form of a Common Stock Dividend of 20%, amounting to $1,800,000.00.

By reference to the Balance Sheet you will observe that our Patents and Goodwill are carried at the nominal value of One Dollar, but as an indication of their actual value, I may say that some time ago an arrangement was concluded under which we granted a license to the Marconi Wireless Telegraph Company of Canada, Limited, to manufacture use and sell devices in connection with wireless telegraph and telephone operations; the patents for which are the property of your Company and included in the above account. As a consideration, we have received a considerable portion of the share capital of that Company.

The Marconi Wireless Telegraph Company of Great Britain is interested with us on an equal share basis in the Canadian Company, and as it is expected that the next few years will witness a great development in the use of wireless telegraph and telephone apparatus, the outcome of this transaction should be very satisfactory.

A further arrangement was entered into under which we took a material interest in the Canadian Radio Corporation, Limited, of Toronto, controlling the Canadian Independent Telephone Company, Limited. This Company is rapidly developing the manufacture and distribution of wired wireless, standard telephone and automatic telephone apparatus under the Squier and De Forest patents which it owns for Canada.

As announced in the last Annual Report, the late Honourable Frederic Nicholls had retired from the position of President and General Manager, and accepted the position of Chairman of the Board, vacated by Mr. A. E. Dyment, Vice-President, who was elected President, and Mr. J. J. Ashworth, Assistant General Manager, was elected General Manager. Mr. Stephen Haas was elected to the position of Vice-President, vacated by Mr. A. E. Dyment, and Mr. W. D. Ross, of Toronto, was elected a Director to fill the vacancy on the Board caused by the death of the late Honourable Frederic Nicholls.

About a year ago, the late Honourable Frederic Nicholls presided at the Annual Meeting of this Company, and in concluding the Directors' Report said "In signing this report I do so for the last time," referring to his intention to retire from the Presidency of the Company. No one who was in this room at that time and saw the late Honourable Frederic Nicholls in apparently his usual robust health thought for a moment that though he would not sign the Annual Report again, he would not be here to-day to take part in the proceedings of this meeting. His death was a shock to those of us who were closest to him, and a great loss to those who were accustomed to consult with him about the affairs of the Company.

It is with pleasure that I express my appreciation of the hearty co-operation of the Board of Directors and of the valuable and faithful services rendered by the Officers, and employees of the Company throughout the year.

On behalf of the Directors I beg to move that the Balance Sheet as at December 31st, 1921, the Consolidated Surplus Account ended on that date, and the Report of the Directors to the Shareholders, together with the Certificate of the Auditors, be and are hereby received and adopted.

A. E. DYMENT, President.

CONSOLIDATED BALANCE SHEET, 31st DECEMBER, 1921

ASSETS.

Capital Assets—		
Land, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford Montreal, Branch Offices, and Power Plant at Nassau		$11,860,241.87
Machinery and Tools		7,505,075.93
Patterns and Drawings		1,012,161.60
Patents, Contracts, and Goodwill		1.00
Total Capital Assets		$20,377,480.40
Current Assets—		
Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditures on Contracts (less collections on account)	$ 8,677,682.46	
Accounts Receivable (less Reserve for Doubtful Accounts)	3,963,518.40	
Mortgages Receivable	79,500.00	
Investments	822,670.69	
Cash on Hand and in Banks	577,697.57	
Prepaid Insurance Premiums, etc.	116,284.72	
Total Current Assets		14,237,353.84
		$34,614,834.24

LIABILITIES.

Capital Stock—		
Common—Authorized	$18,000,000.00	
Preferred "	2,000,000.00	
	$20,000,000.00	
Common Issued		$10,800,000.00
Preferred—Authorized and Issued		2,000,000.00
		$12,800,000.00
Mortgage Obligations on Properties Purchased		61,250.00
Contingent Liabilities		194,458.90
Current Accounts and Bills Payable		8,380,321.18
Dividend on Common Stock Accrued paid January 1st, 1922		215,914.00
Reserve for Depreciation		5,405,164.03
SURPLUS per Account Annexed—		
Reserve	$ 7,000,000.00	
Profit and Loss	557,726.13	
		7,557,726.13
		$34,614,834.24

CONSOLIDATED SURPLUS ACCOUNT

Profit for the year ended December 31st, 1921, before providing for Depreciation and Interest on Borrowed Capital		$ 1,707,339.66
Less—		
Reserve for Depreciation of Plant and Equipment	$401,830.90	
Interest on Borrowed Capital	599,416.60	
		1,001,247.50
Net Profit for the Year		$706,092.16
Add—		
Undivided Profits as at December 31st, 1920		778,672.28
		1,484,764.44
Less—		
Dividends Paid: 7% on Preferred, and 8% on Common Stock		927,038.31
Balance at credit of Profit and Loss, December 31st, 1921		$557,726.13
Reserve	5,000,000.00	
Add –		
Portion of Appraised Depreciated Values of Plants reported by Canadian Appraisal Company, Limited, in excess of Book Values, taken up in Accounts as referred to in attached Report, less unabsorbed balance of honorarium granted to late President at General Meeting of Shareholders on 21st March, 1921	3,800,000.00	
	8,800,000.00	
Less—		
Stock Dividend of 20% to Common Shareholders	1,800,000.00	
Reserve Account, December 31st, 1921		7,000,000.00
Surplus per Balance Sheet		$ 7,557,726.13

A. E. DYMENT, President.
STEPHEN HAAS, Vice-President.

With our Report to the Shareholders dated 14th March, 1922 appended hereto.
PRICE, WATERHOUSE & CO., Auditors.

Return of the Chartered Banks of the Dominion of Canada, February 28, 1922.

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 9, of the Statutes of 1913.

LIABILITIES

NAME OF BANK	Capital authorized	CAPITAL STOCK: Capital Subscribed	CAPITAL STOCK: Capital Paid up	Amount of Reserve Fund	Last Dividend declared	Notes in Circulation	Due to Dominion Government	Due to Provincial Govts	Demand Deposits In Canada	Notice Deposits in Canada	Deposits Elsewhere	Loans from banks in Canada
Montreal	$	$	$	$	%	$	$	$	$	$	$	$
Nova Scotia	28,075,000	22,000,000	22,000,000	22,000,000	12	30,627,090	30,340,640	3,260,322	90,935,249	218,189,646	76 148 412	....
Toronto	15,000,000	9,700,000	9,700,000	19,000,000	16	14,608,047	2,779,661	994,362	29,440,280	109,069,558	29 780 008	....
Molsons	10,000,000	5,000,000	5,000,000	6,000,000	12	5,675,288	1 661,701	1,474,753	22,606,033	45,292,957	....	....
Nationale	5,000,000	4,000,000	4,000,000	5,000,000	12	4,746,541	2,679,037	581,796	14,298,273	41,642,268	....	....
Merchants	5,000,000	2,000,000	2,000,000	400,000	12	4,474,045	6,028,562	961,466	5,288,659	28,490,912	6,501,754	....
Provinciale	15,000,000	10,500,000	10,500,000	1,500,000	6	9,803,376	11,029,291	2,434,531	30,889,399	69,637,488	2,366,891	....
Union	5,000,000	3,000,000	3,000,000	1,500,000	9	2,550,189	2,320,205	150,915	4,036,598	25,741,977	....	....
Commerce	15,000,000	8,000,000	8,000,000	6,000,000	10	7,980,429	1,075,166	2,901,083	24,655,490	64,000,097	5,490,319	....
Royal	25,000,000	15,000,000	15,000,000	15,000,000	12	21,056,616	12,236,252	2,505,267	92,995,720	164,854,686	31,814,631	....
Dominion	25,000,000	20,400,000	20,400,000	20,400,000	12	28,162,372	7,433,923	2,062,079	74,772,399	181,435,163	112,809,868	....
Hamilton	10,000,000	6,000,000	6,000,000	7,000,000	12	6,580,761	3,435,280	863,529	23,100,474	67,527,570	2,523,695	....
Standard	7,000,000	5,000,000	5,000,000	4,850,000	12	4,659,386	7,365,893	894,733	13,830,868	41,818,625	....	....
d'Hochelaga	5,000,000	4,000,000	4,000,000	5,000,000	14	4,865,285	1,455,600	839,646	18,514,868	44,578,505	....	....
Imperial	10,000,000	4,000,000	4,000,000	4,000,000	10	5,858,024	4,784,599	85,505	9,443,122	41,682,103	....	....
Home	10,000,000	7,000,000	7,000,000	7,500,000	12	9,790,287	1,895,038	7,018,359	23,534,342	62,979,742	....	....
Sterling	5,000,000	2,000,000	1,959,826	550,000	7	1,471,805	2,748,372	1,553,173	5,903,752	12,020,713	....	....
Weyburn Security	3,000,000	1,266,600	1,232,900	500,000	8	1,284,238	3,893,524	674,127	3,109,325	11,185,667	....	....
	1,000,000	655,700	524,560	225,000	7	296,122	288,574	8,643	724,823	1,201,324	....	....
Total	199,075,000	129,522,300	129,317,286	126,425,000	......	164,490,301	102,451,318	29,264,289	488,079,674	1,231,349,001	267,435,578	....

NAME OF BANK	Balances due to Banks in Canada	Due to Banks in the U. K.	Due to Banks Elsewhere	Bills Payable	Acceptance under letters of Credit	Other Liabilities.	Total Liabilities	Loans to Directors	Average Gold and Coin Held	Average Dominion Notes Held	Greatest Amount Notes in Circulation
Montreal	$	$	$	$	$	$	$	$	$	$	$
Nova Scotia	3,271,198	147,948	1,517,750	3,689,421	2,308,051	777,538	461,213,269	1,112,870	30,177,584	61,532,331	31,698,616
Toronto	1,177,703	115,464	1,370,734	1,114,836	204,519	4,973	190,660,331	1,044,269	10,268,147	13,668,380	15,094,914
Molsons	914,276	85,106	734,201	....	406,226	151,037	78,001,581	350,766	1,002,166	7,698,635	5,977,280
Nationale	153,719	12,782	124,339	....	97,983	482,060	64,819,203	189,884	586,030	3,248,781	5,039,851
Merchants	1,595	382,836	234,474	450,000	....	....	52,814,307	161,392	469,000	992,400	4,680,180
Provinciale	184,665	26,017	443,510	73,834	423,656	116,618	127,429,282	459,035	1,273,819	2,582,073	10,404,761
Union	....	....	18,048	....	....	266,531	35,084,466	....	161,043	197,915	2,765,134
Commerce	172,173	6,381,765	3,500,356	....	1,823,031	225,587	118,205,501	1,066,668	1,121,495	8,093,577	7,980,429
Royal	1,476,255	2,256,496	10,386,090	328,061	7,108,130	454,872	347,473,081	1,378,913	17,140,000	17,743,000	21,723,377
Dominion	3,941	557,975	10,958,701	3,854,881	5,598,741	626,656	428,276,703	631,821	13,197,834	18,738,250	29,399,484
Hamilton	1,096,854	372,085	884,694	666,813	460,548	365,070	107,877,379	540,564	2,137,000	6,306,000	6,733,346
Standard	231,925	78,220	240,561	....	143,137	....	69,263,352	528,752	935,561	2,383,067	4,936,646
d'Hochelaga	1,605,668	165,090	1,259,725	72,393	48,340	174	73,405,297	83,892	1,727,155	7,191,146	4,911,385
Imperial	521	48,555	293,128	....	17,887	....	62,213,447	273,575	514,932	2,643,291	5,919,094
Home	103,712	4,148	245,691	....	227,000	....	105,798,322	120,620	1,824,310	12,098,567	10,195,910
Sterling	1,933	262,285	1,155,833	....	....	6,024	25,123,896	295,712	198,962	932,290	1,597,895
Weyburn Security	149,291	....	....	....	7,546	7,712	20,311,433	267,207	83,205	706,619	1,288,737
	....	....	18,358	....	....	34,201	2,572,048	51,078	17,850	109,957	325,802
Total	10,545,429	10,896,954	33,386,193	10,250,239	18,874,795	3,519,053	2,370,542,898	8,556,918	82,836,093	166,866,279	170,672,841

ASSETS

NAME OF BANK	Gold and Subsidiary coin	Dominion Notes	Deposit for note circulation	In Central Gold Reserves	Notes of other banks	Cheques on other banks	Balance due from banks in Canada	Due from banks in United Kingdom	Due from Banks elsewhere	Government securities	Canadian municipal, British and foreign securities	Railway and other bonds and stocks
Montreal	$	$	13	$	$	$	$	$	$	$	$	$
Nova Scotia	30,445,550	66,824,961	1,090,000	13,200,000	2,411,212	15,663,531	....	6 053,747	5,177,457	26,818,987	27,707,472	2,831,771
Toronto	10,178,973	14,117,239	484,286	6,000,000	2,435,483	8,373,117	61	84,468	2,694,257	23,578,296	8,590,840	5,313,078
Molsons	1,002,133	7,313,005	262,479	1,200,000	430,240	4,465,045	....	....	776,530	10,333,451	2,360,182	268,133
Nationale	613,377	3,662,409	205,000	1,000,000	581,770	2,597,929	3,818	379,944	1,818,988	7,480,505	1,925,507	796,873
Merchants	483,942	1,112,889	100,000	2,800,000	312,870	2,070,685	3,090	....	903,801	16,194	6,732,768	855,268
Provinciale	1,264,924	2,502,642	530,000	....	1,691,543	4,700,108	2,648	293,808	780,279	12,984,790	2,537 495	1,763,859
Union	183,183	221,954	157,825	....	444,986	1,397,461	3,201,802	9,172	163,452	5,097,235	4,232,483	1,637,288
Commerce	1,227,930	6,921,737	395,000	500,000	761,425	5,533,568	74,989	1,657,240	4,586,340	13,040,849	7,394,327	3,228,742
Royal	10,763,531	17,995,425	800,000	6,500,000	3,674,395	16,349,522	1,788	596,291	15,272,338	24,370,764	7,267,922	5,495,138
Dominion	13,482,516	24,368,877	985,000	8,500,000	22,761,542	18,572,435	10,793	1,967,964	19,912,991	25,365,729	8,180,840	16,233,455
Hamilton	2,168,087	6,702,964	305,000	1,200,000	751,446	4,282,194	....	141,999	1,364,652	18,512,728	3,166,311	1,764,522
Standard	1,442,633	7,591,258	250,000	....	477,651	2,466,806	458,074	45,556	733,857	6,047,508	3,111,954	374,123
d'Hochelaga	1,739,894	7,072,412	200,000	1,000,000	456,658	5,690,886	100,000	284,252	546,740	8,975,697	2,436,062	1,202,475
Imperial	536,742	2,319,858	200,000	2,000,000	1,123,689	2,115,300	235,910	97,450	283,486	4,500,083	3,738,105	160,432
Home	1,824,621	11,911,513	366,407	5,002,533	1,150,295	4,051,961	1,047,861	253,998	855,967	13,596,906	2,440,904	475,285
Sterling	201,148	1,270,336	108,000	....	361,230	1,235,856	121,861	9,896	514,642	2,672,625	502,262	1,764,338
Weyburn Security	82,510	1,083,767	66,000	....	116,333	555,914	5,011	30,888	67,184	10,115,429	1,791,982	313,423
	18,199	113,460	22,861	....	18,518	9,386	318,074	....	82,642	260,047	13,314	....
Total	77,659,893	183,106,706	6,527,858	48,902,533	39,961,286	100,131,704	5,585,780	11,906,673	56,535,603	213,767,820	94,130,729	44,478,203

NAME OF BANK	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current Loans elsewhere	Loans to Provinces	Loans to municipalities	Overdue debts	Real Estate other than premises	Mortgages on real estate sold	Bank premises Less written off	Letters of Credit	Other Assets	Total Assets
Montreal	$	$	$	$	$	$	$	$	$	$	$	$	$
Nova Scotia	2,140.139	98,805,218	162,138 059	15,112,338	1,445,372	24,080,166	579,888	25,646	51,447	5,500,000	2,308,051	91,472	510,502,490
Toronto	8,217,335	10,052,848	91,767,638	16,617,551	....	3,654,694	293,633	74,414	178,267	7,054,807	204,519	231,519	220,196,999
Molsons	7,793,616	547,000	47,292,819	....	....	2,620,732	478,414	....	....	3,567,094	406,226	....	91,117,106
Nationale	6,157,543	....	41,730,973	....	....	1,515,420	473,715	51,500	37,733	3,108,241	97,983	268,717	74,507,955
Merchants	1,817,280	....	34,414,363	....	....	388,885	541,749	361,263	357,244	2 234,939	....	88,881	55,596,119
Provinciale	4,706,540	3,763,337	87,649,993	857,929	....	2,132,976	2,868,413	655,726	672,351	6,550,473	423,656	198,180	139,531,678
Union	5,805,573	....	14,438,060	....	....	1,675,928	252,691	5,500	10,219	437,315	....	324,079	39,696,212
Commerce	4,116,410	1,589,635	66,321,388	6,133,012	1,257,814	3,542,504	269,938	161,189	386,737	2,131,026	1,823,031	124,002	133,178,843
Royal	16,406,664	23,712,024	178,530,931	22,362,991	953,756	12,511,267	645,799	608,229	213,398	7,392,306	7,107,130	50,326	379,582,945
Dominion	16,068,514	26,849,555	148,284,343	93,147,583	868,898	7,065,619	411,143	935,199	277,710	10,925,041	5,598,741	126,181	470,900,680
Hamilton	6,307,221	4,360,983	61,264,931	1,451,419	....	1,021,657	185,428	5,400	16,800	6,215,525	460,548	360,618	122,010,442
Standard	5,834,533	....	41,361,774	....	302,302	4,264,692	235,343	692,684	138,954	3,128,807	143,137	379,100	79,480,755
d'Hochelaga	3,762,731	....	45,251,593	....	....	1,466,769	342,619	130,040	13,500	1,808,304	48,340	61,456	82,590,435
Imperial	6,127,119	350,000	40,132,607	....	....	2,358,541	450,635	242,794	400,194	3,457,425	17,887	99,894	79,948,157
Home	3,678,120	2,500,000	57,807,448	....	534,628	6,479,381	728,585	553,106	420,457	5,596,890	227,000	720,060	122,223,594
Sterling	1,385,490	....	16,070,489	24,038	....	61,817	195,645	86,543	111,000	948,553	....	161,251	27,807,028
Weyburn Security	54,909	....	6,976,146	....	....	101,924	18,443	....	2,701	571,552	7,546	333,808	22,295,477
	....	....	2,104,934	....	....	60,012	98,394	37,922	24,126	204,219	....	61,004	3,447,120
Total	100,379,637	172,530,600	1,143,538,489	155,706,861	'5,362,770	75,002,741	9,070,475	4,627,155	3,312,838	70,832,517	18,874,795	3,680,215	2,645,614,035

Column No. 4. Of this deposit $9,002,533 is in gold coin; the balance is in Dominion notes

FINANCE DEPARTMENT, OTTAWA, Mar. 22nd, 1922

SAVE THE CHILDREN

CANADIAN RELIEF

OF

FAMINE VICTIMS IN RUSSIA

The Canadian Committee of the Save The Children Fund is the national organization for Canadian relief to famine-stricken Russia. It has been officially recognized by the Dominion Government, following the precedent and policy of the British Government as stated in a communication from Lord Curzon, British minister of foreign affairs, to Lord Weardale, chairman of the British Save The Children Fund, which reads in part:

"Conditions of most acute distress and suffering prevail throughout wide regions in Russia and are likely to prevail for some time. The Government have encouraged charitable organizations in this country to collect funds for the relief of these unfortunate people, and in my opinion could have adopted no other position without exposing themselves to an accusation of inhumanity."

The Canadian Committee is co-operating with the British relief organizations including the Save The Children Fund, The Friends' Relief Mission, and The Russian Famine Relief Committee. Associated with this latter organization is the British Red Cross Society and the work of the above Organizations has lately been unified under the chairmanship of Sir Benjamin Robertson, who is an international authority on famine relief.

The need for relief is stated in a recent communication by Sir Benjamin Robertson, who after inspecting conditions in Russia on behalf of the British Red Cross Society and with the concurrence of the British Government, reported in February of this year: "It is essential that the people now being fed should be maintained until August 31st." The British effort to which he referred includes the feeding of 250,000 children by the Save The Children Fund at Saratov and about 130,000 persons of whom 50,000 are adults being fed by the Society of Friends at Samara.

Associated with Lord Weardale, the Chairman of the British Save The Children Fund are: The Archbishop of Canterbury; Cardinal Bourne, Archbishop of Westminster; The Chief Rabbi; The Archbishop of Wales; The Reverend R. C. Gillie and Lord Curzon of Kedleston, British minister of foreign affairs.

The Canadian Committee is satisfied that the saving work is being administered on sound lines. Sir Benjamin Robertson's statement included the following guarantee:

"I may tell you that although I have no love for the Soviet government, they are thoroughly honest in the way they look after the supplies of the relief organizations. I can give you my absolute word that the supplies sent out from this country reach the British organizations intact."

Subscribers therefore have every possible assurance that their contributions reach the sufferers by the most direct method and under every possible safeguard.

Canadian contributions are expended on Canadian foodstuffs in Canada.

Subscriptions should be forwarded through your local bank or organization, or direct to Sir George Burn, Treasurer, Canadian Committee, Save The Children Fund, Elgin Building, Ottawa, Ont.

Honorary President:
HON. W. L. MACKENZIE KING
C. M. G.

Honorary Vice-Presidents:
RT. HON. ARTHUR MEIGHEN
HON. T. A. CRERAR
HON. RODOLPHE LEMIEUX

Honorary Secretary:
SIR LOUIS DAVIES

Honorary Treasurer.
HON. W. S. FIELDING

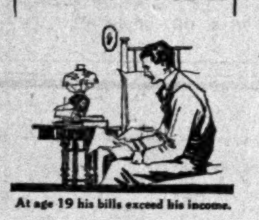
President:
COL. HERBERT J. MACKIE

New England people once wealthy and famous in foreign trade are finding that they have to learn all over again. In the days of American clipper ships before the Civil War, wealth was brought to Boston from China and foreign parts. Now China, South America and foreign parts have been swallowing up wealth from New England.

From various American and Canadian peach-growing districts good news comes. So far the outlook is for an uncommonly good crop.

Your Finances

The Man who Saves



At age 19 his bills exceed his income.

At age 21 his Canada Life Policy creates a gap between income and expenditure.

At age 35 his "bills" include a "premium due" which checks extravagance.

At age 50 he can "afford" anything in reason.

At age 60 he has no anxiety for the future, and leisure for his many interests.

A man who sets aside only $200 each six months and allows it to compound at 5½% interest will have at the end of thirty years a total fund of—

Thirty Thousand Dollars

You know many people who *could* set aside $200 each six months. But—

Many a man who has had time to accumulate this moderate fortune, is still "drudging along" without it. For this reason:

Very few men will systematically "put by" a certain definite sum, and leave it untouched for any reasonable length of time. Human nature is seldom built that way.

The Canada Life Plan

Our insurance policies will provide any sum you name, to be delivered to you in cash at any age you desire, or to your Beneficiary should you die in the meantime.

You can thus anticipate the years, *capitalize* your present health and earning power, and make certain of many years' progress *now.*

The Endowment at 65

issued by the Canada Life will solve the problem of your Future.

It is a Certainty

The full amount of your Policy will be paid in any case, whether you live or die. Other investments may depreciate in value or fail. *The Endowment is a certainty.* The guarantee will take care of your home, or your business, or your personal interests, as nothing else can.

Profits Will Hasten Maturity

A special clause in this Policy provides that if the profits be allowed to remain at your credit each year instead of being withdrawn, the face of the Policy will be payable to you some years before you reach age 65.

Whatever your circumstances may be later on in life, you will welcome this fund of a few thousand dollars. You may need it then.

Ask for particulars

Canada Life

Assurance Company

TORONTO, Canada

—FILL UP— — —CUT OFF— — — MAIL TODAY—

Canada Life Assurance Company,

Dear Sirs—Without obligation on my part, please send me particulars of your "Endowment at 65".

Name.................

Address.................

Born.........day of.........

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QUEBEC RAILWAY DEFICIT CHANGED INTO GOOD SURPLUS

Auditors Recommend a Change in the Status of the Stock

MONTREAL.—The annual report of the Quebec Railway, Light, Heat and Power Co., as issued late this week covers a period of eighteen months, that is from July 1, 1920, to Dec 31, 1921, in order to conform with the change in the fiscal year of the company to that of the calendar year. This report shows a marked improvement over the previous one, changing a deficit of $44,703 for the twelve months ended June 30, 1921, into a surplus of $101,708 for the 18 months, a net gain of $146,411.

The net earnings from operation for the 18 months were $1,034,480, of which $683,807 were for the latter 12 months' period, or an increase compared with the corresponding year ended Dec. 31, 1920, of $89,995.

The report also indicates that for the twelve months ending December 31, 1920, there was a deficit of $33,171 so that comparing the last two periods there was an improvement of $120,684. The surplus carried forward into the year 1922 amounts to $684,412.

The gross earnings from operation for the eighteen months were $4,139,130 of which $2,757,836 were for the twelve months ending December 31, 1921. This showed an increase of $203,423 over the preceding twelve months.

The balance sheet shows current liabilities reduced by $1,457,583 as a result of the settlement with the French Currency bondholders, which enabled the Company to dispose of treasury bonds and also to realize assets which would not otherwise have been convertible into cash. There was expended on capital account during the eighteen months the sum of $214,762. In spite of this expenditure the net working capital position of the Company was improved by $734,580.

The total value at which the company carried its investment in bonds and stocks of Quebec on Saguenay Railway and Lotbiniere and Megantic has been transferred from investment to investment adjustment account.

To Change Stock

In reference to this item of $4,100,932 the auditors of the Company, P. S. Ross and Sons, recommend that this be written off and that authority should be secured to convert the capital stock of the company from 100,000 shares of $100 par value each to 100,000 shares without nominal or par value in order to dispose of this item. For this reason a special general meeting of the shareholders will be held after the General Meeting on April 12, to ratify this recommendation. The auditors statement is as follows:

This account represents the value at which the investment in stocks and bonds of the Quebec and Saguenay Railway Company and the Lotbiniere and Megantic Railway Company appeared on the balance sheet of June 30th, 1920, less the difference between the cash received from the sale of these railways and the payments made by the trustee together with the discount on treasury bonds sold.

Although certain sums may still be realized by your company arising out of the construction of the Quebec and Saguenay Railway Company and the settlement of the French Currency Bonds, we are of the opinion that your company should write off the account, investment adjustment and bond discount, etc. Such amounts as may be realized in the future should be added to reserves, thereby strengthening your company's position.

We would point out that this proposed amendment to the letters patent will in no way alter the actual value of the common stock nor affect the equities which it represents. The shareholders will remain in the same position and have the same rights with reference to the property and earnings of the company as at present. The effect of the procedure will be to establish the equity of the shareholders at the actual value represented by the excess of assets over liabilities.

HEAVY LOSSES ON MERCHANT MARINE

Interesting Figures are Presented on Request in House of Commons

According to information presented in the House of Commons this week the net loss on the operation of the Canadian Government merchant marine during 1921 was $2,210,724.55, exclusive of depreciation and interest due the Government. Interest owing to the Government up to and including December 31, 1921, was $1,741,394.27 for 1920, and $3,357,833.39 for 1921. The total amount allowed for depreciation in value of the ships up to the end of 1921 was $3,158,775.51. The total capital cost of all the ships belonging to the Government merchant marine was $73,571,842.27. There were 65 ships in commission.

The average cost of these vessels per day while not in operation was stated to be $163.12 for the 2,800-ton type; $226.38 for ships of the 3,400 to 3,950 ton type; $274.23 for the 4,400-ton-type; $296.08 for the 5,100-ton type; $422.72 for the 8,100-ton type, and $572.87 for the 10,500-ton type.

IRON AND STEEL OUTPUT

Some Increase in Production Noted in February

A slight increase in the production of pig iron in Canada was noticed during February as compared with the output during the preceding month. A total of 33,572 long tons was made comprising 25,400 tons basic iron and 8,172 tons of foundry iron. Of the basic iron produced all but 51 tons was made for the further use of the firms reporting, but most of the foundry iron was made for sale, only 31 tons being retained for the use of the producing firms. In January a total of 9,047 tons of foundry iron was made for sale so that there was a slight decline in the production of this commodity during the month under review.

The output of steel ingots and castings in Canada was 9,000 tons higher in February than in the preceding month, the total output amounting to 42,388 long tons, comprising 40,939 tons of ingots and 1,449 tons of direct steel castings. Almost the whole of the production of steel ingots was produced by the basic open-hearth process, there being only 4 tons of bessemer steel ingots produced during the month. Practically the entire production was made for further use by the producing firms. Of the direct steel castings made, 1,337 tons was made for sale, and 112 tons was used in further steel work by the makers.

PUBLIC DEMANDS BANK DIRECTORS SHOULD "DIRECT"

(Continued from Page 1)

the banks they direct, in the interests of the stability of what can be properly regarded as national institutions," argues the Lethbridge Herald, in an editorial demand that the Bank Act be strengthened in this specific regard.

Protection for Shareholders

Singularly the Merchants Bank affair has for the first time, apparently brought forth an insistence for protection in the Bank Act of the shareholders. In past revisions protection of depositors has been the paramount consideration; now in the general evolution of things demand has arisen for greater protection of the shareholders' invested capital. The security of bank deposits under the Canadian Bank Act is emphasized by the Regina Leader, who commenting upon the passing of such an historic institution as the Merchants Bank calls attention to the fact "the depositors were protected against loss," and that momentous as was the banking collapse under the arrangements effected the event actually "transpired without any disturbance in financial circles."

So much for the bulwarks of the Bank Act as protecting the public's savings.

What will be the programme or point of attack of a possible "agricultural bloc?" There is the known demand of the United Farmers of Alberta for a federally chartered bank for the Province of Alberta—a demand by the way which as yet lacks the support or recognition of the farmer government at Edmonton. As a matter of fact the farmer government in its recent scrapping of the former administration's agricultural and financing machinery for Alberta farmers indicates a belief, to quote the Edmonton Bulletin, "that the former administration tried to help the farmers 'not wisely but too well'." It is significant that a farmer government should have reached the conviction that too much paternalism can be extended to the agricultural industry.

Manitoba and Ontario are experimenting with provincial banks, which, lacking federal charters, rank as "provincial savings offices." These "offices" cut into the legitimate deposit field of the chartered banks—though in no way offering in return a general banking accommodation to the public from whom the funds are obtained. Will these provinces seek provision in the Bank Act to permit their embarking upon banking in toto? Will advantage be taken of the initiation of a provincial banking experiment, in the collections of savings solely, to call for the launching of federal farm land banks, as created in the United States with, so far, a doubtful measure of success?

In view of the situation which appears to be developing it may be interesting to refer to the testimony of Secretary of the U. S. Treasury Mellon, who giving evidence before the House of Congress Committee on Banking and Currency recently said: "I do not believe that the principle of extending federal aid to the classes is sound. The system of the government backing the Federal Land Banks is not sound in principle."

INTERNATIONAL COAL & COKE

In spite of the difficulties of the past year, the International Coal and Coke Company, Limited, reports a satisfactory year. On the capital stock of $3,000,000 a dividend of 4 per cent. was paid and the reserves were unimpai...

TENDERS WANTED

CITY OF VERDUN, QUE.

Sealed tenders, addressed to the Secretary-Treasurer, City of Verdun, will be received by the undersigned, until 7 p.m. April 3rd, 1922, at the office of the Corporation of the City of Verdun, City Hall, Verdun, for the purchase of the following issues of debentures:

By-law No. 179, amount $100,000.00; date of maturity, May 1st, 1941; rate of interest, 6%; payable in Montreal or New York.

By-law No. 180, amount $26,500.00; date of maturity, May 1st, 1941; rate of interest, 6%; payable in Montreal or New York.

By-law No. 181, amount $50,000.00; date of maturity, November 1st, 1941; rate of interest, 6%; payable in Montreal or New York.

The by-laws under which the above debentures are being issued have been approved by the Metropolitan Commission of the Island of Montreal, and by the Lieutenant-Governor-in-Council or by the Legislature.

The debentures of By-laws Nos. 179 and 180 are in denominations of $500.00 each; 181 of $1,000.00 each, with interest coupons attached which are payable on the 1st of May and November of each year.

Full particulars of the issues may be had upon application.

All tenders must specify accrued interest from the 1st November, 1921.

A deposit called for by law must accompany each tender.

The Council does not bind itself to accept the highest or any other tender.

The tenders will be opened on APRIL 3rd and bonds awarded under the decision of the Council.

By order of the Council.

(Signed) J. WISHART,
Secretary-Treasurer.

City Hall, Verdun, March 7th, 1922.

TOWN OF STETTLER

ALBERTA

Sealed tenders will be received by the undersigned up to April 22nd, 1922, for $15,000.00 Waterworks Debentures. Interest 6½%, repayable in 15 equal annual instalments of principal and interest. Debentures dated September 1st, 1921. The highest or any tender not necessarily accepted.

E. ROBERTS,
Secretary-Treasurer.

TOWN OF BOWMANVILLE

Debentures for Sale

Tenders will be received up to five o'clock April 3rd, 1922, for the purchase of $65,000.00 6 per cent. Local Improvement Debentures (street paving), payable in twenty instalments of principal and interest. No tender necessarily accepted.

JOHN LYLE,
Clerk.

DIVIDENDS

Canadian Pacific Railway Company

Notice to Shareholders

The Forty-first Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the third day of May next, at the principal office of the Company, at Montreal, at twelve o'clock noon.

The Common Stock transfer books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the fourth day of April. The Preference Stock books will be closed in London at the same time.

ERNEST ALEXANDER,
Secretary.

Montreal, March 13th, 1922.

The Toronto General Trusts Corporation

Dividend No. 103

Notice is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending March 31st, 1922, being at the rate of

Twelve Per Cent. Per Annum,

and that the same will be payable on and after Saturday, the 1st day of April, 1922.

The transfer books of the Corporation will be closed from Saturday, the 18th day of March, until Friday, the 31st day of March, both days inclusive.

By order of the Board of Directors.

A. D. LANGMUIR,
General Manager.

Tuesday, February 21st, 1922.

The King Edward Hotel Company Limited

Dividend No. 7

Notice is hereby given that a dividend of five dollars per share on the Capital Stock of this Company has been declared payable April 15th, 1922, to shareholders of record at the close of business March 31st, 1922.

By order of the Board.

W. K. FRASER,
Secretary.

Toronto, March 29th, 1922.

SOUTHERN CANADA POWER

The Southern Canada Power Company in its statement of earnings for the month of February, and for the five months of its fiscal year to date, shows a marked improvement in net figures over the previous year. The net earnings for February are over $10,000, or more than 30 per cent. in advance of those of February, 1921, while the net earnings for the five months have advanced from $158,000 to $214,000, or over $55,000. The following are the figures for the month itself and the period of five months:

Comparison of Earnings

	1922	1921	Inc.
February			
Gross earn.	$70,238	$60,028	$10,209
Oper. expense and purch. pow. ..	29,332	29,423	90
Net earn.	$40,905	$30,605	$10,299
5 Months Ending Feb. 28.			
Gross earn. ..	$366,761	$314,038	$52,723
Oper. exp. and purch. pow. ..	162,733	155,328	2,595

DIVIDENDS

The Dominion Bank

NOTICE is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st March, 1922, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of April, 1922, to shareholders of record of the 20th March, 1922.

By Order of the Board.

C. A. Bogert,
General Manager.

Toronto 17th February, 1922.

McIntyre Porcupine Mines, Limited

(No Personal Liability)

Dividend No. 16

Notice is hereby given that a dividend of five per cent. (5%) on the issued capital stock of the company will be paid on the 1st day of May, 1922, to shareholders of record at the close of business on April 1st.

By order of the Board.

H. G. LAUX,
Treasurer.

Dated at Toronto, March 24th, 1922.

Provincial Paper Mills Limited

DIVIDEND NOTICE

Notice is hereby given that dividends have been declared by PROVINCIAL PAPER MILLS, LIMITED, as follows:

Regular quarterly dividend 1¾% on Preferred Stock.

Regular quarterly dividend 1½% on Common Stock.

All payable on April 1st, 1922, to shareholders of record at close of business March 15th, 1922.

(Signed) S. F. DUNCAN,
Secretary.

WOODS MANUFACTURING COMPANY, LIMITED

Preferred Stock Dividend Notice

The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the PREFERRED STOCK of WOODS MANUFACTURING COMPANY, LIMITED, for the quarter ending March 31st, 1922, has been declared payable April 1st, 1922, to shareholders of record March 28th, 1922.

By order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, March 21st, 1922.

All books will be reopened on Thursday, the fourth day of May.

By order of the Board.

Laurentide Company LIMITED

Dividend Notice

Notice is hereby given that a dividend of one and one-half per cent. (1½%) has been declared on the Capital Stock of this Company, for the quarter ending March 31st, 1922, payable Saturday, April 1st, 1922, to shareholders of record at the close of business the 23rd of March, 1922.

By order of the Board of Directors.

W. F. ROBINSON,
Secretary.

Montreal, March 15th, 1922.